

# COMMERCIAL

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Planning For Chicago's Hospital Future — See Page 5

Does Executive Compensation Affect  
Return on Investment?

A New Program for Collective Bargaining

in '58

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# VIKING

# Freight

LTL or  
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In the searching analysis of *all* costs that many businesses are making today, plant and warehouse locations are being scrutinized as never before. We will be glad to consult on such problems with your cost accountant, financial officer or engineer—to show you, for example, how industries in the Central Manufacturing District save distribution costs by a truly central location.

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The Central Manufacturing District was the first specialized industrial district of its kind. Our experience of more than half a century gives us a unique background — available without obligation to help you solve cost problems connected with proper sites and facilities.

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William Wood Prince, James F. Donovan, Trustees

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A few days later, Jack was in the plant of another customer . . . a metal specialty fabricator. Here, he saw a cup being drawn from steel circles . . . and got an idea. After cross-checking specifications, he found

that the scrapped blanks of customer "A" would work perfectly for customer "B."

Getting these customers together at lunch had this happy result: one, now, obtains a much better price for his blanks . . . the other has a steady source of pre-shaped steel circles at a price that reduces his production costs over \$6,000.00 a year.

We like to feel that Jack's action in this instance is typical of all Inland sales representatives. We think that their interest goes beyond just "selling steel." We hope you do too.

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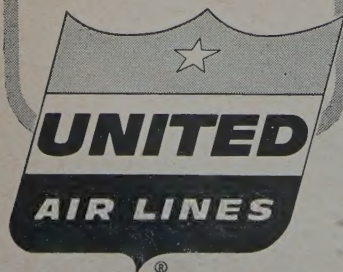




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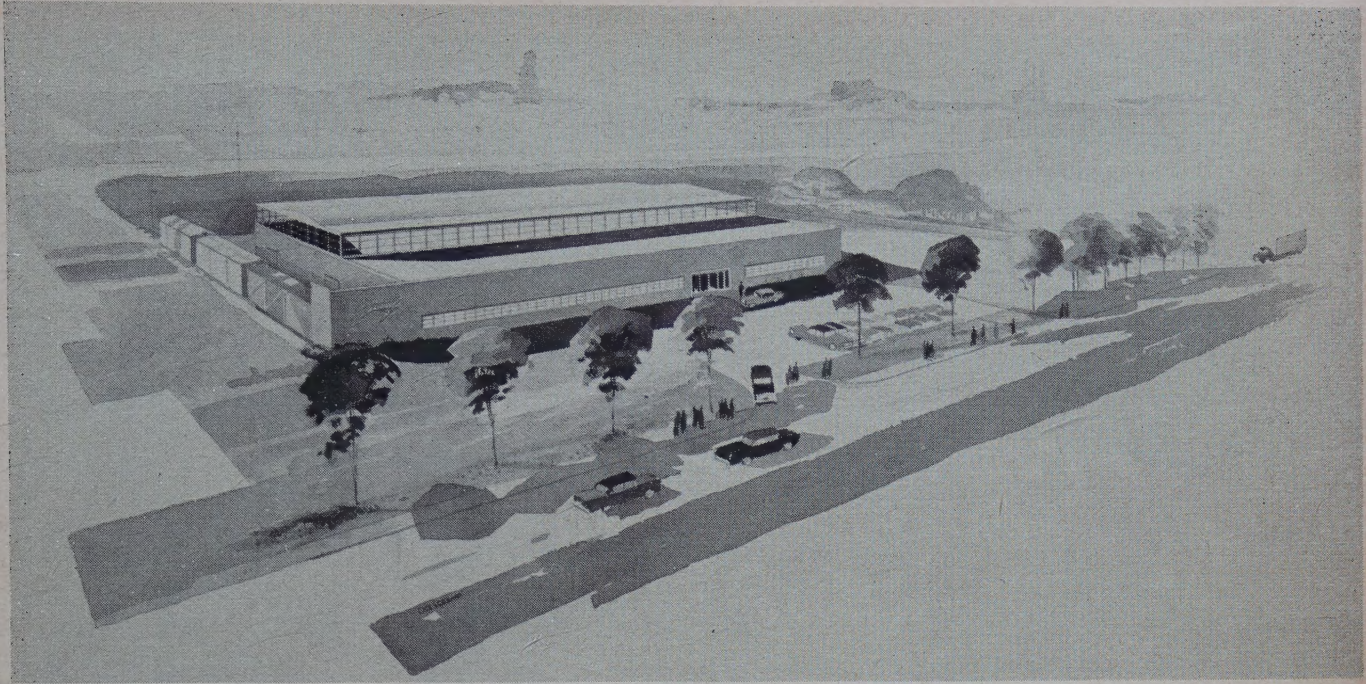
*statistics of...*

## Chicago Business

	January, 1958	December, 1957	January, 1957
Contracts awarded on building projects,			
Cook Co., cost .....	\$59,441,000	\$70,672,000	\$46,965,000
(F. W. Dodge Corp.) .....			
Real estate transfers, Cook Co. ....	4,617	5,205	6,426
Consideration .....	\$4,016,357	\$4,098,572	\$4,436,823
Bank clearings, Chicago .....	\$5,219,444,701	\$5,145,292,673	\$5,232,694,688
Bank debits to individual accounts:			
7th Federal Reserve District .....	\$29,782,000,000	\$30,739,000,000	\$30,151,000,000
Chicago only .....	\$15,236,703,000	\$15,720,272,000	\$14,935,454,000
(Federal Reserve Board)			
Bank loans (outstanding) Chicago			
weekly reporting banks .....	\$4,009,000,000	\$4,209,000,000	\$3,896,000,000
Midwest Stock Exchange transactions:			
Number of shares traded .....	2,097,426	2,512,753	2,066,000
Market value of shares traded .....	\$70,647,353	\$70,450,824	\$78,384,475
Railway express shipments,			
Chicago area .....	770,953	1,151,230	921,465
Air express shipments, Chicago area ..	72,954	74,142	82,919
L.C.L. merchandise cars, Chicago area	10,561	10,712	14,846
Electric power production, kwh,			
Comm. Ed. Co. ....	1,629,139,000	1,782,209,000	1,636,009,000
Industrial gas sales, therms, Chicago ..	15,745,853	16,038,449	18,045,296
Steel production (net tons), metropolitan			
area .....	1,287,500	1,517,600	1,997,800
Revenue passengers carried by CTA:			
Surface division .....	36,553,184	36,973,956	41,938,157
Rapid transit division .....	9,379,650	9,614,553	10,272,060
Air passengers, Chicago airports:			
Arrivals .....	415,317	393,534	392,052
Departures .....	424,471	413,969	402,929
Consumers' Price Index			
(1947-49=100), Chicago .....	126.1	125.6	121.0
Receipts of salable livestock, Chicago ..	450,355	470,119	506,643
Unemployment compensation claimants,			
Cook & DuPage Counties .....	69,397	44,950	36,822
Families on relief rolls:			
Cook County .....	25,656	23,939	23,570
Other Illinois counties .....	17,973	15,322	15,714

### April, 1958, Tax Calendar

Date Due	Tax	Returnable to
15	Illinois Retailers' Occupation Tax and MROT return and payment for month of March	Department of Revenue (Illinois)
15	Income Tax and Self-Employment Tax returns of individuals for calendar year 1957 (Form 1040 or 1040-A). Partnership information returns for calendar year 1957 (Form 1065), and calendar year returns for persons who died in 1957	District Director of Internal Rev.
15	Declaration of 1958 estimated tax by individuals other than farmers, and pay at least one-quarter of tax in excess of estimated withholding	District Director of Internal Rev.
15	File fiduciary returns for calendar year 1957, estates and trusts (Form 1041). Trusts must pay tax in full with the return. Estates may pay quarterly, first installment due with return	District Director of Internal Rev.
15	File Gift Tax return and pay tax due if net taxable gift was made in 1957	District Director of Internal Rev.
30	If total Income and Social Security Taxes (FICA) withheld from employee, plus employer's contribution in March exceed \$100, pay amount to or remittance may be made at end of month, with quarterly return, directly to	Authorized Depository District Director of Internal Rev.
30	Quarterly return and payment (by depository receipts or remittance) of Income and Social Security Taxes (FICA) withheld by employers for first quarter of 1958 (Form 941); on first \$4,200 wages.	District Director of Internal Rev.
30	Illinois Unemployment Compensation contribution and wage report, and payment for first quarter of 1958 on first \$3,000 wages paid to each worker	Director, Department of Labor
30	Federal Excise Tax return and payment due for first quarter 1958.	District Director of Internal Rev.



Rendering of New Plant now under construction for The C. P. Hall Co. of Illinois

## **Eleventh New Plant Located in Clearing's 73rd Street District**

**73rd Street and Cicero Avenue**

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FIRST NATIONAL BANK BUILDING

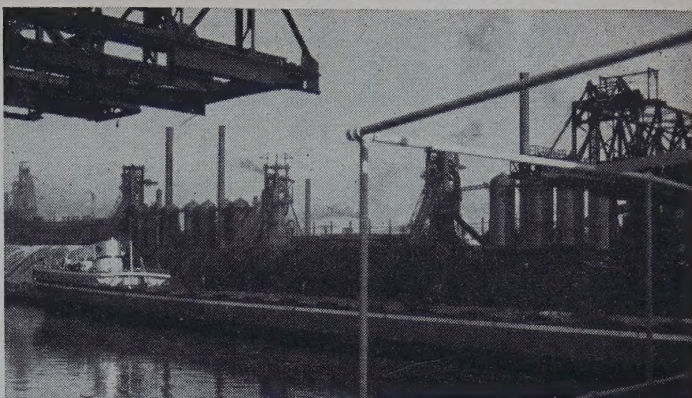
CHICAGO 3, ILLINOIS



In 1955 and 1956 projects were announced for plant construction totaling nearly \$1.2 billion in Chicago-

land. Manufacturers here have freight-rate advantages in reaching 39% of the nation's markets.

In 1953 Chicagoland became the world's champion steel producer. Industries here account for 6.8% of the nation's industrial business.



**Future unlimited—report #9 on Chicago**

# *Manufacturing:*

*Chicagoland—\$20 billion annual in diversified products*

**A world leader—that's Chicago as a manufacturing center. Here's a report on the power of the city's facilities.**

Cook County—heart of Chicagoland—leads all other counties in the nation in manufacturing plants employing 500 people or more. But size, alone, doesn't tell the story of our greatest advantage—diversification.

Our area's most important industry is primary metal production. Each year furnaces here turn out more than \$1 billion worth of molten metals.

**The first and the most**

This region can produce 24,000,000 tons of steel a year; it *uses* more steel than any other area in the world.

Among other principal manufacturing classifications it counts production of machinery, of fabricated metals (from tiny metal stampings to hub caps for trucks) and of electronic equipment—from transistor radios to X-ray equipment. It's also a world center for electrical appliances (such as toasters, steam-irons) and for railroad equipment.

And, to businessmen, this multifaceted activity is important. It means that this area has a "balanced" economy—one conducive to stable business in almost every economic trend and climate.

**Facts and financing**

For information and financial assist-

ance many of these men turn to The First National Bank of Chicago—one of the nation's significant banks.

Our Commercial Banking Department is staffed with specialists—and each of the officers in our 10 Commercial Divisions serves one group of industries exclusively.

Maybe, in your own business, you need the facts and financial assistance that only a bank of national importance can offer you. If that's the case, we at The First National are ready to discuss the matter with you.

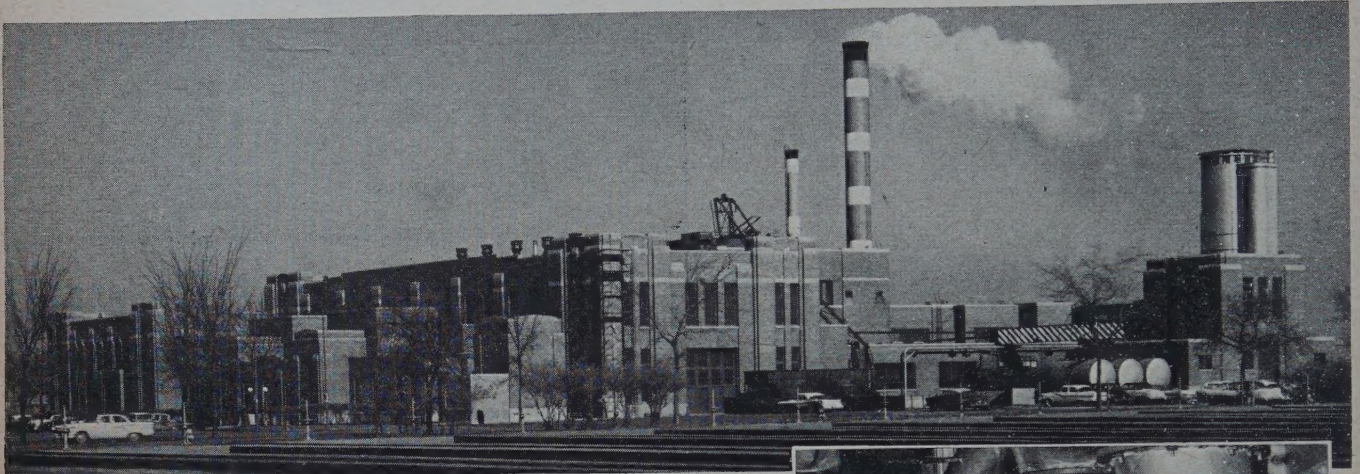
*The First National Bank of Chicago gratefully acknowledges the aid of The Chicago Association of Commerce and Industry in the preparation of this material.*



## **The First National Bank of Chicago**

Building with Chicago since 1863

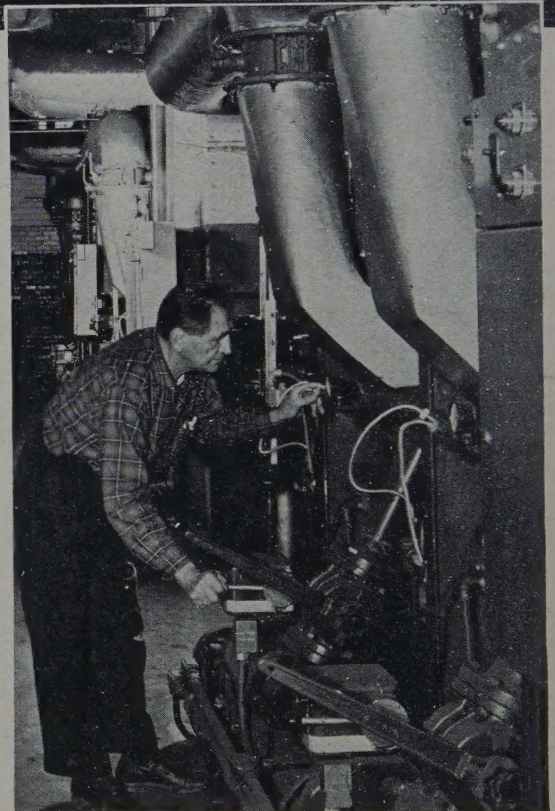
# GAS AT WORK for Chicago's Industry



Calumet Sewage Treatment Works, 400 East 130th St., Chicago, Illinois

**T**HE Metropolitan Sanitary District of Greater Chicago — often referred to as the Seventh Wonder of American Engineering — serves more than 500 square miles including the City of Chicago and 85 suburbs.

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THE  
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LIGHT AND COKE COMPANY

# COMMERCE

## Magazine

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March, 1958

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Number 2

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**in this issue . . .** For the eighteenth year in a row the staff of **COMMERCE** Magazine, augmented by experts in many fields, has compiled a special report that details the many interesting facts and figures of the business activity of commerce and industry in metropolitan Chicagoland for the previous year. Was 1957 a good year for business in Chicagoland? Were new production peaks reached? What was the profit picture? Wage level? These and many other questions are answered in the special section starting on page 61.

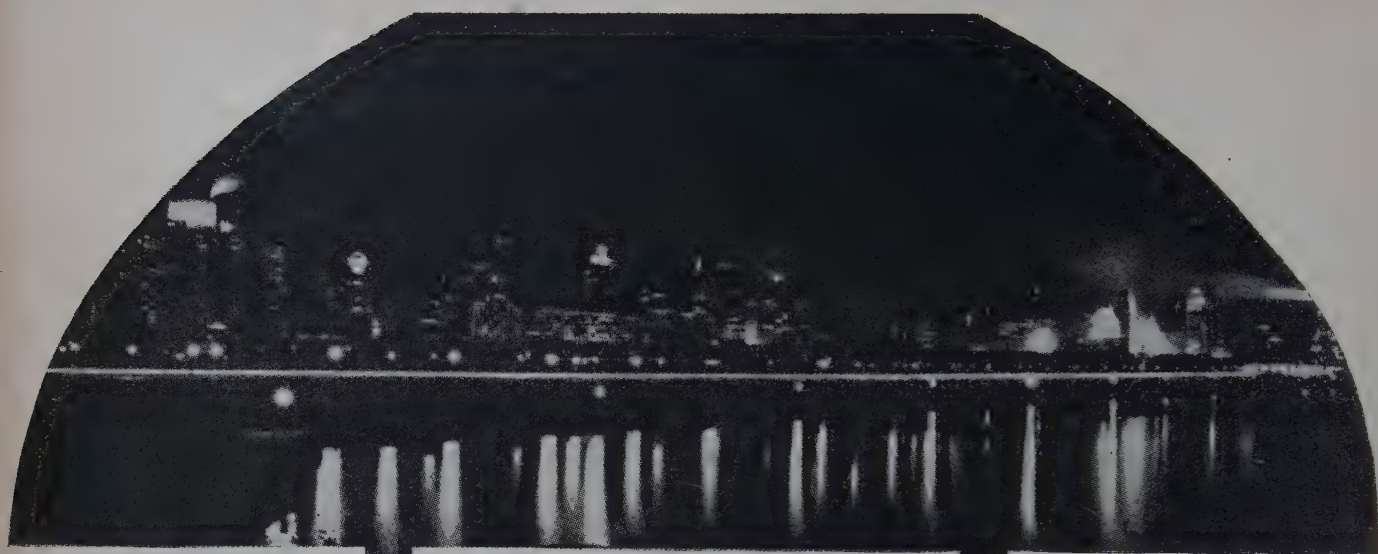
Also in this issue are six articles covering a wide variety of subjects that should be of interest to every member of the management team. For example starting on page 54, Harold J. Ruttenberg, a man who has sat on both sides of the bargaining table, presents a new program for collective bargaining. Before setting up his program Mr. Ruttenberg discusses the many facets to the background of the topic. On page 55, Mr. Arch Patton, who has written for **COMMERCE** before, presents the results of a survey made by his firm and answers the question: "Does Executive Compensation Affect Return on Investment?"

\* \* \*

#### Our Cover

Edward L. Ryerson, president of the newly formed Hospital Planning Council of Metropolitan Chicago, Inc. (left) and Thomas H. Coulter, chief executive officer of the Chicago Association of Commerce and Industry, survey a map which shows the distribution of hospitals in the six county area of metropolitan Chicago. As the map clearly indicates, Chicago's hospital facilities have clustered in certain areas and completely avoided other sections thus giving some communities an abundance of hospital facilities and others little or none. As the city grows and the population moves out of the central area this problem of hospital distribution increases.

Fortunately before a critical stage is reached in this situation a positive step is being taken to remedy it. For the full details of the newly formed advisory and research group and what it hopes to accomplish, read the full story starting on page 51.



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*wholesalers of everything electrical*

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- ▶ Both represent the finest of their kind to be found... anywhere.

## Chicago's Showmanship Stations



# The promise of the future

The products of Electro-Motive have changed considerably in the past ten years. Not only has our locomotive line become more efficient through continuing improvement of every part, but we are adding an ever increasing portion of locomotive upgrading to our activities as well as completely new products—Diesel-electric power for oil well drilling, mobile generating units for electric utilities, stationary power for still other applications.

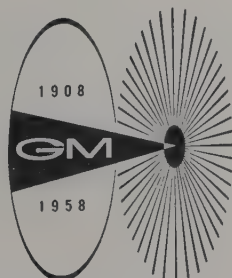
These products are the result of past progress. Electro-Motive pioneered the development and application of the modern Diesel-electric locomotive, of which some 18,000 have been produced at our La Grange plant.

These same facilities have been brought to bear on the development of our new products. And each day our engineers are making important contributions in the development of electrical apparatus as well as significant improvements in the art of internal combustion engines for still other products.

This is a new direction for Electro-Motive, conceived from the exciting development of our past and based on our confidence in the future.

## ELECTRO-MOTIVE DIVISION • GENERAL MOTORS

LA GRANGE, ILLINOIS • HOME OF THE DIESEL LOCOMOTIVE



FORWARD FROM FIFTY

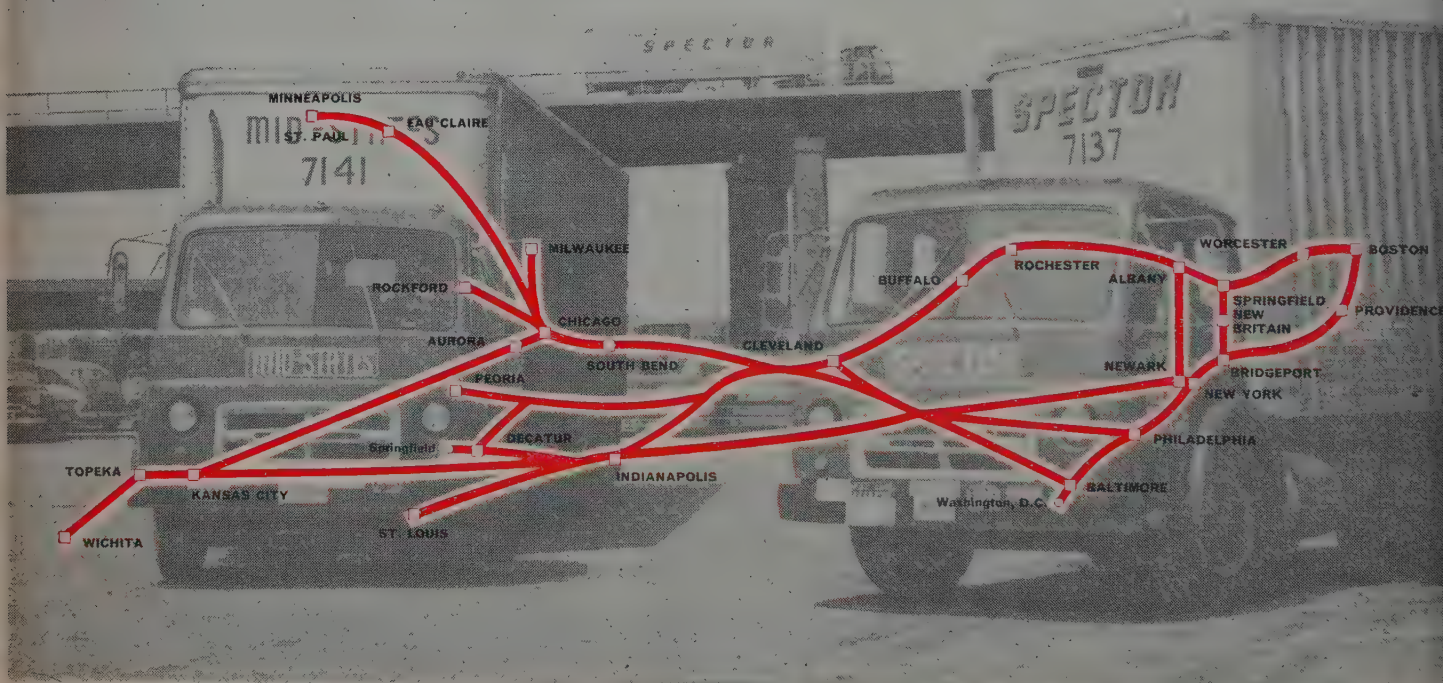
FROM THE PROGRESS OF THE PAST

THE PROMISE OF THE FUTURE

# ***SPECTOR*** ***MID-STATES***

*Customized* **FREIGHT TRANSPORTATION SERVICE**

between more than 20,000 commercial  
and industrial markets of America

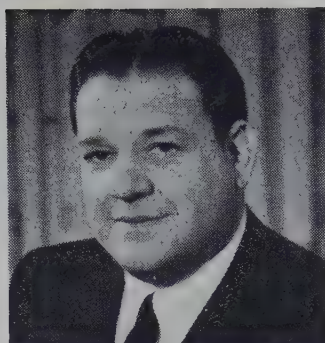


taking the things of America  
where they're needed...  
when they're needed...

SPECTOR FREIGHT SYSTEM, INC., CHICAGO 8, TERMINALS IN PRINCIPAL CITIES



# The Spector—Mid-States Merger and Its Meaning to the Progress of Distribution in America



**W. STANHAUS**  
President



**CECIL VERNON**  
Executive Vice President

*We are further dedicated to a program of expansion and growth based upon the expressed need for the progressive, personalized service of our past, enhanced by the research and development potentials of our future.*

There are other significant reasons why we have merged. The well-being of our people and our families is one. It is our deep conviction that only in enlarging the scope of our individual efforts can we most fully broaden the stature and earning opportunities of our combined 3000 employees. Each and every member of the Spector—Mid-States family bears a greater responsibility than he did before. In every instance, our people have and will continue to have priority of opportunity to move up into better or newly created positions as their abilities warrant.

Another reason—our resources. In combining the substantial cash, capital and credit resources of our separate firms, we are able to make major additions and improvements in our terminal facilities and fleet (already in excess of 3500 units). We are able to devote a full complement of our time and money to research and development in all segments of our enterprise. No individual company, without the considerable volume that is being developed through this merger, could hope to provide the required minimum investment in research so necessary to the continuing improvement of our customer service.

## *Spector—Mid-States*

Spector—Mid-States is authorized to serve points in all of the 48 states, with direct service between 15 of America's top 20 industrial and commercial markets. Our more than 15,300 miles of inter- and intra-state highway routes provide a virtual blanket coverage of the North and Central East and Middle America. (It's interesting to note here that, while less than 25 percent of our total tonnages were derived from common sources, 85 percent of our highway

mileages travelled were over common routes. This fact promises an unparalleled opportunity for the maximum utilization of our equipment, particularly of temperature controlled, open-top, flat-bed and container units.) Our terminals number 28, are located in: Albany, Aurora, Baltimore-Washington, Boston, Bridgeport, Buffalo, Chicago, Cleveland, Decatur, Eau Claire, Indianapolis, Kansas City, Milwaukee, Minneapolis-St. Paul, Newark, New Britain, New York, Peoria, Philadelphia, Providence, Rochester, Rockford, St. Louis, South Bend, Springfield, Topeka, Wichita, Worcester.

Yes, now we are one . . . and we are proud. Proud and privileged to be a part of an American dream in the making. We are thankful for the opportunity to grow and live in a day and a place where frontiers never cease to beckon.

• • •

*W. "Stan" Stanhaus, one of the youngest major industrial leaders in America (age 40), joined the Spector organization seventeen years ago. He rose through the ranks from a member of the accounting department to general manager in 1951, was elected to his current position four years later, in 1955. Stanhaus' early education is traditional Americana: he traveled seventy miles daily after a twelve hour night shift in the coal mines of New Baden (Illinois) to attend business school in St. Louis. An authority on freight transportation, he inspired many of the firm's now-accepted innovations. Stanhaus, his wife Mary and their three children live in suburban Glenview, Illinois.*

*Cecil Vernon, formerly president of Mid-States Freight Lines (since 1944) and now principal operating head of the merged Spector—Mid-States operation is one of the most colorful figures in American transportation. It was principally through his efforts that the Mid-States firm was founded in Kansas City in the mid-thirties and flourished (after his purchase of and amalgamation with the Evans Truck Lines in 1938) into one of the nation's leading common carriers. Vernon, 48, his wife and two children make their home in Hinsdale, Illinois.*

**T**HE MERGER of Spector Freight System and Mid-States Freight Lines was more than three years in the making. It is the result of a long and searching investigation into the economic climate and future of American industry, into the changing distribution patterns of a dynamic national and world marketplace.

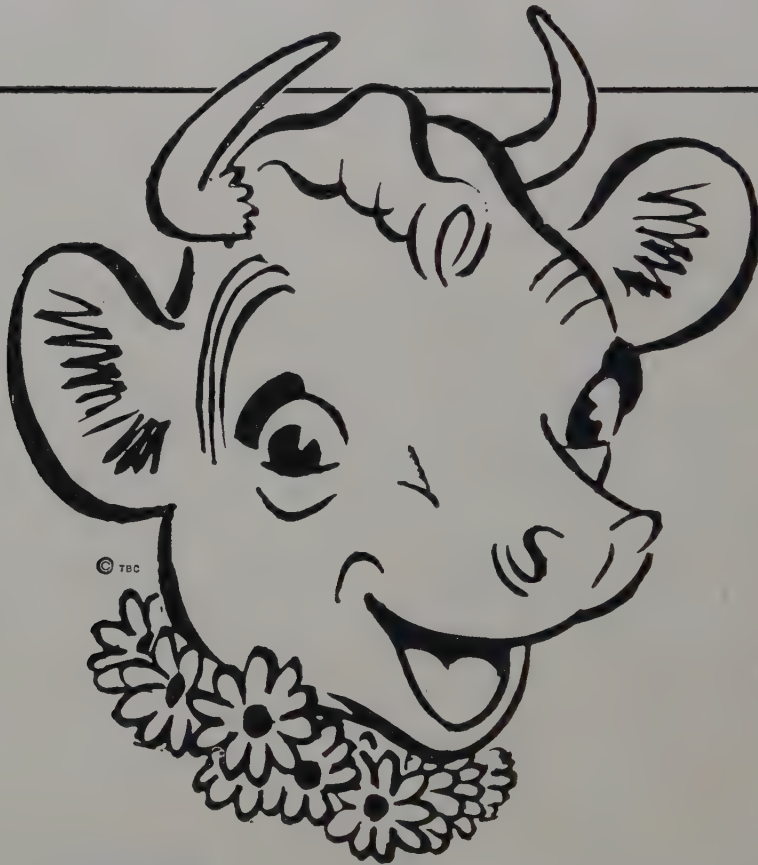
During those months, we talked with traffic managers, with distribution people, with educators, economists, corporation presidents and owners of small businesses everywhere. Their observations and recommendations were, perhaps, among the most important influences in our decision to merge.

American business today is intensely concerned with its distribution practices—and its mounting cost. Of these costs, transportation has become an increasingly significant factor. The transportation company—rail, truck, air or water service alike—whose management fails to recognize the implications of this major industrial problem cannot hope to survive, let alone prosper.

We of Spector—Mid-States acknowledge the changing character and needs of American industry today. Its history—from automobiles to refrigerators, from foodstuffs to chemicals—demonstrates the bounties of mass production and mass distribution. Just as there were economies to be realized in the mass production of automobiles, there are new economies, greater values to be realized in mass transportation.

*Spector—Mid-States is founded on the principle that American industry must have a flexible mass transportation service at a price which the mass consumer, directly or indirectly, can afford to pay.*

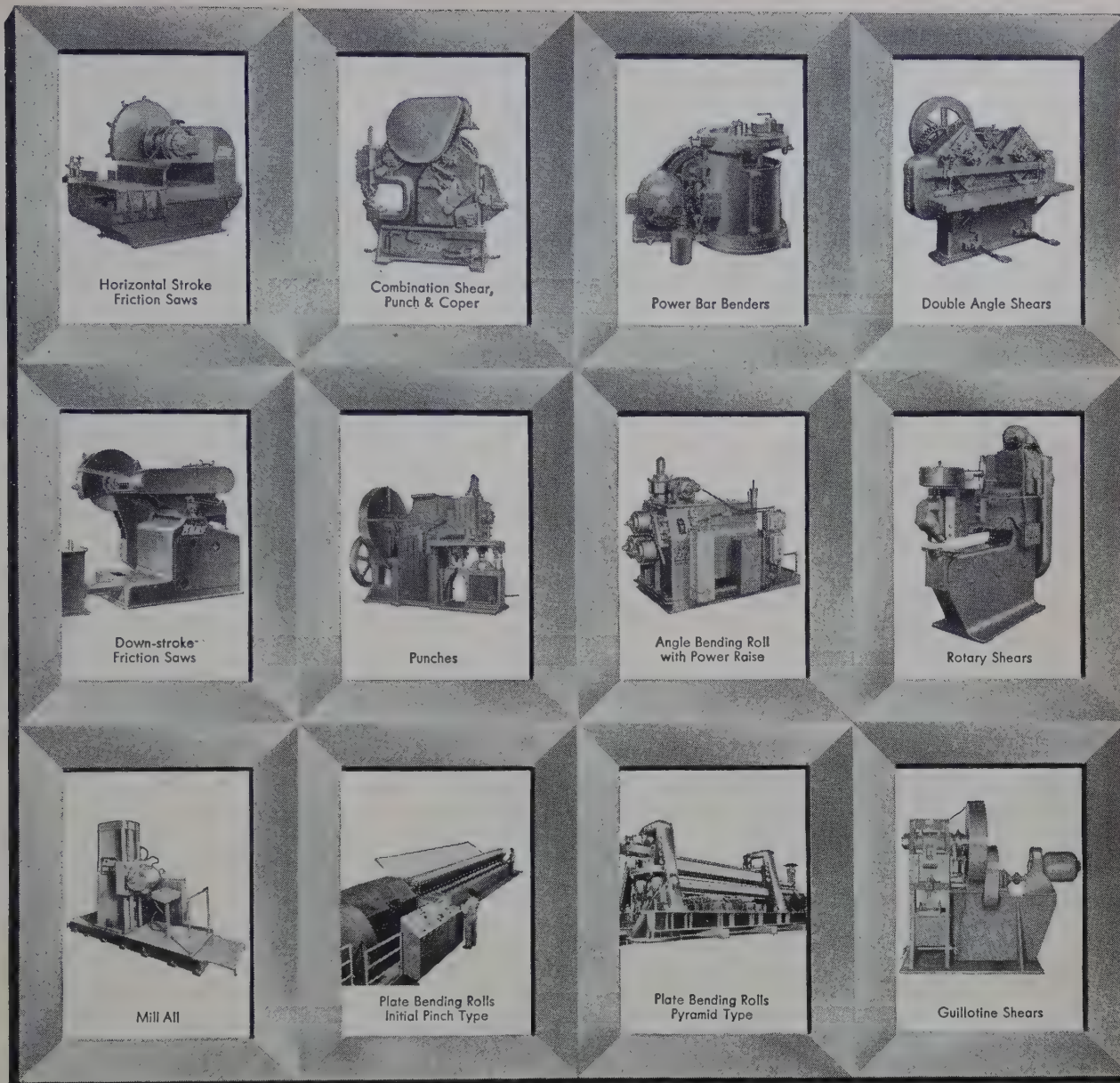
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it's got to be good!



The *Borden* Company

Chicago Milk Division



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Friction Saws

Punches

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  - Punching
  - Notching
- Bending (Plate and Structural)
  - Mitering
  - Forming
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...and other operations involved in fabricating  
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Whatever new Kling machine you need, you are assured that it will provide the newest, finest answer to your production problem. New answers to metal working problems have been a specialty with Kling for over 60 years. Why not give Kling engineering an opportunity to show what it can do in cutting your costs? Write today for Data Bulletins on the Kling machines shown above.

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Active Kling Distributors cover practically every marketing area of  
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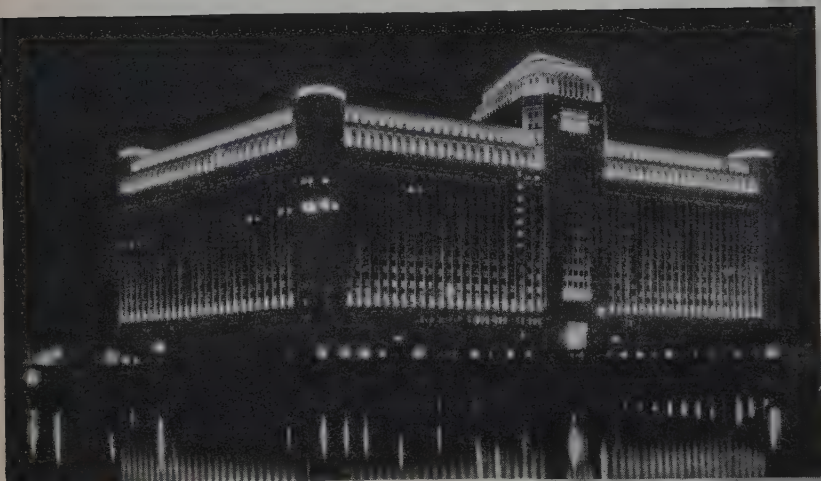
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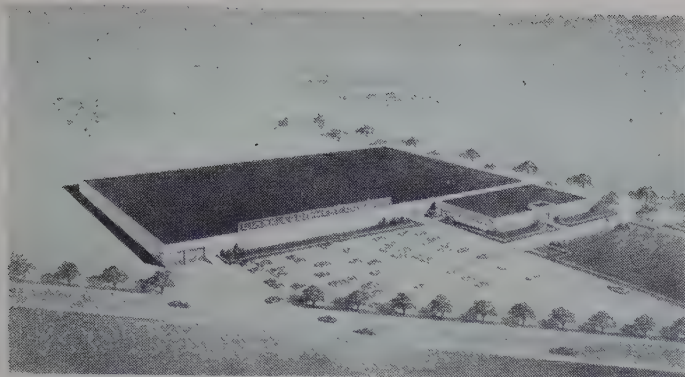
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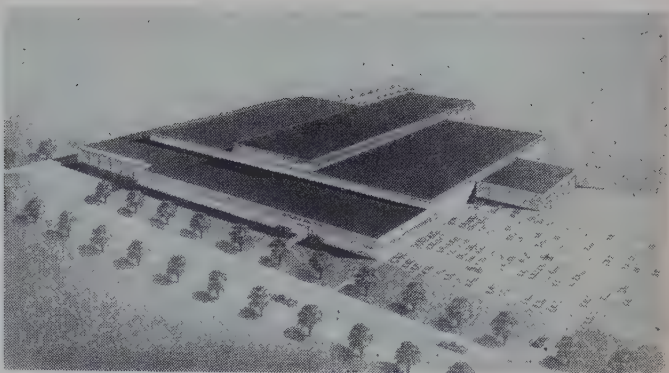


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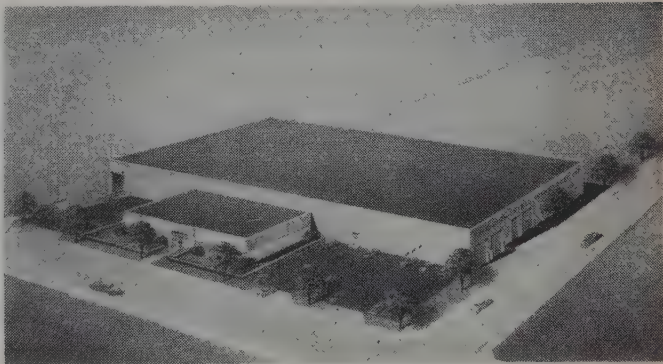
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# The Editor's Page

## *Momentous Decision Ahead*

For two years or more we have been undergoing a test of the application of traditional economic theory in anything but a traditional economic environment.

First came the twin problems of boomtime psychology accompanied by rapidly rising prices. The rise in prices was considerably outdistanced by the annual round of wage increases powerfully organized labor was able to exact.

Monetary authorities, alarmed by the resulting price spiral and the rapid expansion of bank credit, finally moved in cautiously. The Federal Reserve Banks, with the approval of the Federal Reserve Board, began to increase rediscount rates to make the cost of borrowing higher. The Federal Reserve Board, through its open market operations, moved to absorb part of the banking system's reserves to tighten the supply of credit.

At first these steps appeared to have little or no effect. The bull market in stocks rolled merrily on for something like a year. Prices continued to rise at an accelerated rate. Business and consumer spending for investment and consumption moved from one pinnacle to another.

Then last Summer and Fall traditional economics began to work. Tight credit at the highest interest rates in more than 20 years, and the highest general price level in our history induced a slowdown.

The Federal Reserve Board and banks, again following traditional monetary theory, have acted in the past three months to halt the downtrend. The reserve banks have lowered their rediscount rates sharply and the board has moved to increase the availability of credit by lowering reserve requirements and by open market operations.

As yet these steps have had no observable effects in checking the general recession. Unemployment has continued to mount, topping the five million mark. Prices, notably in the hard goods lines, have weakened, but the general price level is at an all-time peak. Labor leaders, despite growing unemployment, have announced their plans to seek another large annual round of pay increases. Meanwhile, the UAW, at least, is forcing the auto industry either, to give workers a full 40-hour week or lay them off.

In a free economy, during a period of rising unemployment, we could normally expect that wages would soften or productivity increase, or both, that employers would be free to schedule work both for efficiency and maintenance of their work force, and that prices would recede.

So much for the record. Two questions, or perhaps a single hyphenated one, arise for the future. Will orthodox monetary action by the banking authorities bring a turnaround? Will they be permitted enough time to find out?

On the negative side of the question, organized

labor has already demonstrated that there must be no flexibility in the cost of labor. In doubt at the moment are the prospects for political action. Both members of congress and the administration, after a few short months of adjustment, are suggesting tax cuts at the expense of a deficit in the budget and vast public works programs to make jobs. The choice Washington faces is a reasonably free economy in which periodic readjustments correct periods of over optimism, or an almost perpetual state of inflation ultimately ending in a super bust.

The answer, which will be of monumental significance for the future, will be given within the next few months.

## *Railway Progress*

There is a popular misconception that the hard-pressed railroads have not been aggressive in adopting the most advanced technology to improve their service and cut costs. One of the latest demonstrations to the contrary is the new automatic freight classification yard built by the Chicago, Burlington and Quincy in Cicero. At a cost of \$4 million, the CB & Q has completely rebuilt this yard, where freight trains are broken up and remade.

From the moment a car is cut off at the top of the new 16 foot high hump, it is controlled and guided entirely by automatic means. Key to the system is an \$800,000 electronic computer, capable of making a thousand computations a minute. A combination of devices feed information into the computer, including weight of the car, the effect of wind resistance, rollability characteristics of the car, and the distance it has to travel before being coupled. The computer then flashes the result of its calculations to two retarders. These in turn apply the necessary amount of brakeage to have the car arrive on the designated track and couple with the train it is to be part of at a speed of not more than four miles per hour.

From the moment the hump tower operator sends the car on its way to a designated track by pushing a button, everything is automatic. Operators in the hump and retarder towers intervene only if some part of the mechanism fails.

Who gains from this typical example of progressive railroading? First, employees have better jobs under safer working conditions. Second, shippers get faster service and loss and damage is greatly reduced by precision control of the speed at which cars couple. Finally, the railroad and its investors will benefit handsomely from the fact that the rebuilt yard will effect operating economies approximating a ten per cent return after taxes on the \$4 million investment.

*Alan Sturdy*

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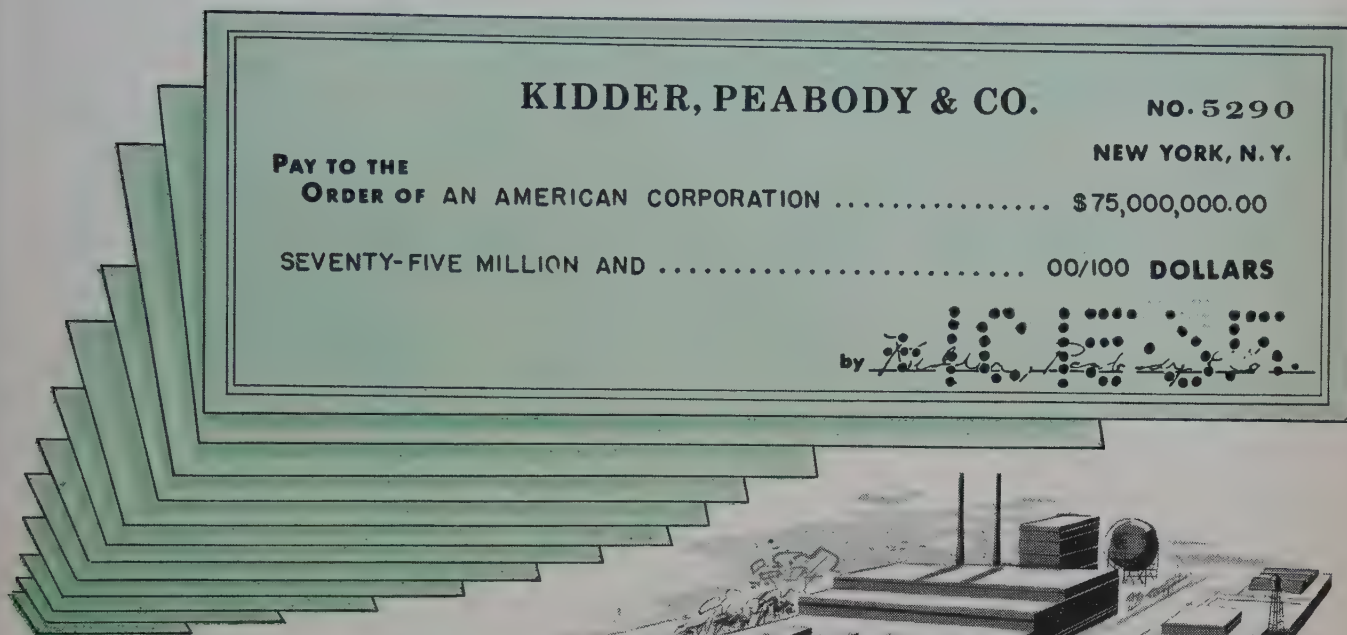
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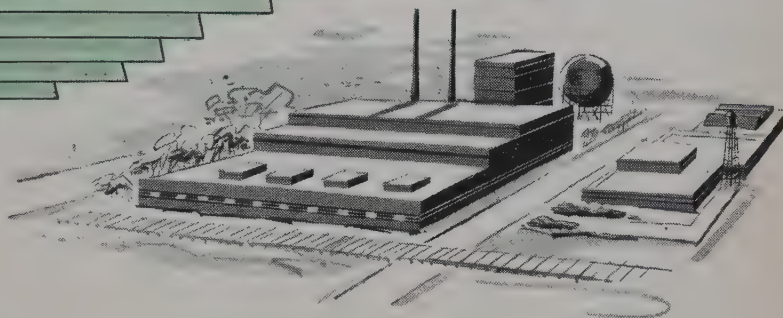
# How did these COMPANIES\* raise \$622,226,000 of new capital?



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Commercial Credit Company  
Florida Power Corporation  
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Interstate Power Company  
Missouri Public Service Company  
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Rath Packing Company  
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Standard Packaging Corporation  
Standard Pressed Steel Co.  
United Utilities, Incorporated  
The Washington Water Power Company

42 additional Corporations—not listed.



Some of this \$622,226,000 was raised by public offerings of securities, some through private placements—some of the securities were common stocks, some were preferreds, some were bonds. All of it was raised during 1957 by Kidder, Peabody & Co.†, acting as manager or co-manager of nationwide underwriting groups or as agent.

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## Trends ... in Finance and Business

**Record for Private Pensions**—Private pension and retirement programs, one of the major economic forces built up by the American people through voluntary decision, have reached new high levels in their coverage and resources in a continuation of their rapid and persistent growth in recent years. Today these programs are one of the fastest-growing of the nation's leading thrift channels, and are an outstanding example of how the people are building for the future and their confidence in it.

Here are some of the highlights of the balance sheets of these private pension and retirement programs, insured and noninsured combined:

Coverage—more than 16 million members of the working population are now on the rolls (excluding retired pensioners), up more than seven million, or 83 per cent, since 1950. Right now, private pension and retirement programs cover nearly one person in every three in private nonfarm employment.

Pensioners — approximately 1.3 million persons are now drawing a pension or receiving a retirement benefit under these plans, about three times as many as in 1950 when the number of pensioners added up to fewer than a half million. The trend of recent years indicates that the number of pensioners will show an increasing growth as the plans in effect continue to expand and to develop more maturity.

Pension payments—now running at an annual rate of more than a billion dollars for the first time, representing practically a threefold

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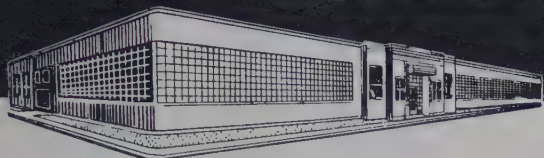
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rise since 1950 when benefit payments were little more than \$350 million.

Reserves—estimated at approximately \$34 billion at the end of 1957, up about \$23 billion from 1950 and triple the total in that year. Reserves have also been showing an increasing growth trend, and the indicated 1957 increase of about \$4 billion was the biggest in the record of these programs.

Contributions—total of employer and employee combined now at an

annual level of more than \$4 billion a year, over double the comparable 1950 figure. Employers are the predominant contributors, their proportion running about 85 per cent of the total annual contributions into private pension and retirement programs.

The number of persons covered under insured pension plans represents about a third of all those enrolled under private pension and retirement programs. The reserves behind the insured plans, which now exceed \$13 billion, currently

constitute about 40 per cent of the reserves behind all private pension and retirement programs.

The following table gives a bird's-eye view of principal elements of private pension and retirement programs, insured and noninsured combined, currently as compared with 1950:

Category	1950	1957(e)	% Gain
Coverage			
(millions) (a).....	9.0	16.5	83
Pensioners			
(thousands) .....	440	1,350	207
Contributions			
(billions) .....	\$ 2.1	\$ 4.4	110
Pension Pay-			
ments (billions)....	\$ 0.36	\$ 1.1	206
Reserves (billions)....	\$11.2	\$34.0	204

(e) Estimated.

(a) Excludes retired pensioners.

Sources: Social Security Administration; Institute of Life Insurance.

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• **Atomic Energy Jobs**—The infant atomic energy industry, which came into being little more than a decade ago, has already become an important element in the nation's job picture, according to data compiled by the U. S. Department of Labor. Technological breakthroughs will enhance the future potential greatly, it is stated.

The Labor Department estimated that there were more than 150,000 jobs, ranging from mining to scientific research, in all phases of atomic energy activity in the spring of last year. About three out of every four of these workers were employed by the Atomic Energy Commission and its operations and construction contractors.

• **Savings Top Debt Rise**—For the second time in the current decade, the American people last year added more to their "nest egg" in life insurance and other accumulated long-term savings than they expanded their debt, indicating a growing restraint on the part of the typical consumer in response to the growing impact of inflation on the family budget and the adjustment trend in the economy.

It is true that the people at large went deeper into debt to the tune of more than a billion dollars a month as an average for 1957 in their borrowing to buy homes, cars, and other goods and services. The combined total of mortgages on one-to-four family nonfarm homes, consumer credit, farm mortgage, and non-real estate debt, and life insurance loans increased by an estimated \$12¾ billion for the year.

(Continued on page 30)



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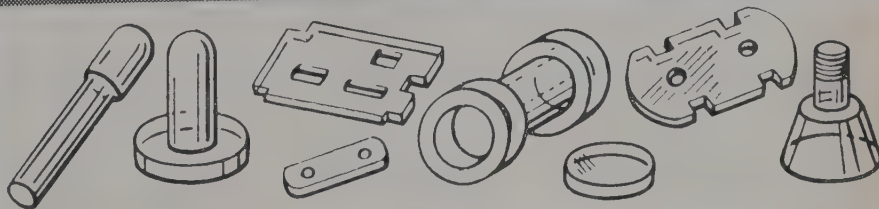
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As against this, however, the total of accumulated long-term savings of individuals in life insurance, savings accounts, savings and loan associations, and current redemption value of U. S. Savings Bonds owned by individuals, rose by an estimated \$13½ billion during 1957. Thus the people at large went 94 cents deeper into debt during the year for every dollar of increase in their accumulated long-term savings.

This showing is in marked contrast with 1956, when the net ex-

pansion in personal debt exceeded the year's increase in long-term savings by \$2 billion, or an increase of \$1.16 in debt to every \$1 in savings. An even wider discrepancy between the two occurred in the buying spree of 1955, when the people expanded their personal debts by a record \$20 billion during the year, some \$7 billion more than the year's growth in savings, or an increase of \$1.59 in debt to every \$1 in savings. In 1954, personal debts grew by \$11½ billion and accumulated long-term savings by

about \$13¾ billion, an increase of only 84 cents in debt for every dollar of savings.

Total personal debt at the end of 1957 is estimated at approximately \$177 billion, according to data from private and government sources, more than double the comparable figure of \$82.1 billion in 1950. During this period accumulated long-term savings of individuals as compiled by the Federal Home Loan Bank Board rose from \$175½ billion to just under \$260 billion, up nearly 50 per cent.

• **Scientific Manpower Study—**

An insight into some aspects of the world race to build up national resources of scientific and technical manpower, the group which plays such a key role in modern industrial society and in economic progress, is provided by data compiled by the Organization for European Economic Co-operation and made public recently by the International Labor Office, United Nations affiliate.

What stands out in the study is that numbers alone are not the Free World's answer to the Russian challenge in this vitally important area, dramatized by the Soviet accomplishments in rocketry and missiles combined with the speed with which Russia is building up its industrial and economic potential.

As a matter of fact, the latest figures available for the various countries contained in the O.E.E.C. analysis indicate that the United States, Canada, and Western Europe taken together have almost twice as many scientists and engineers with university degrees or equivalent as the Russians. Furthermore, though the Soviet forced-draft educational system is turning out scientists and engineers at a high and rising rate, the indications are that the United States is still in the lead as far as numbers are concerned though the margin may be narrowing rapidly.

According to the O.E.E.C. compilation, the United States, Canada, and 11 countries in Western Europe have more than 1½ million scientists and engineers holding degrees, exclusive of supporting technicians and staffs. This is a conservative figure for the data for some countries are incomplete or

(Continued on page 239)



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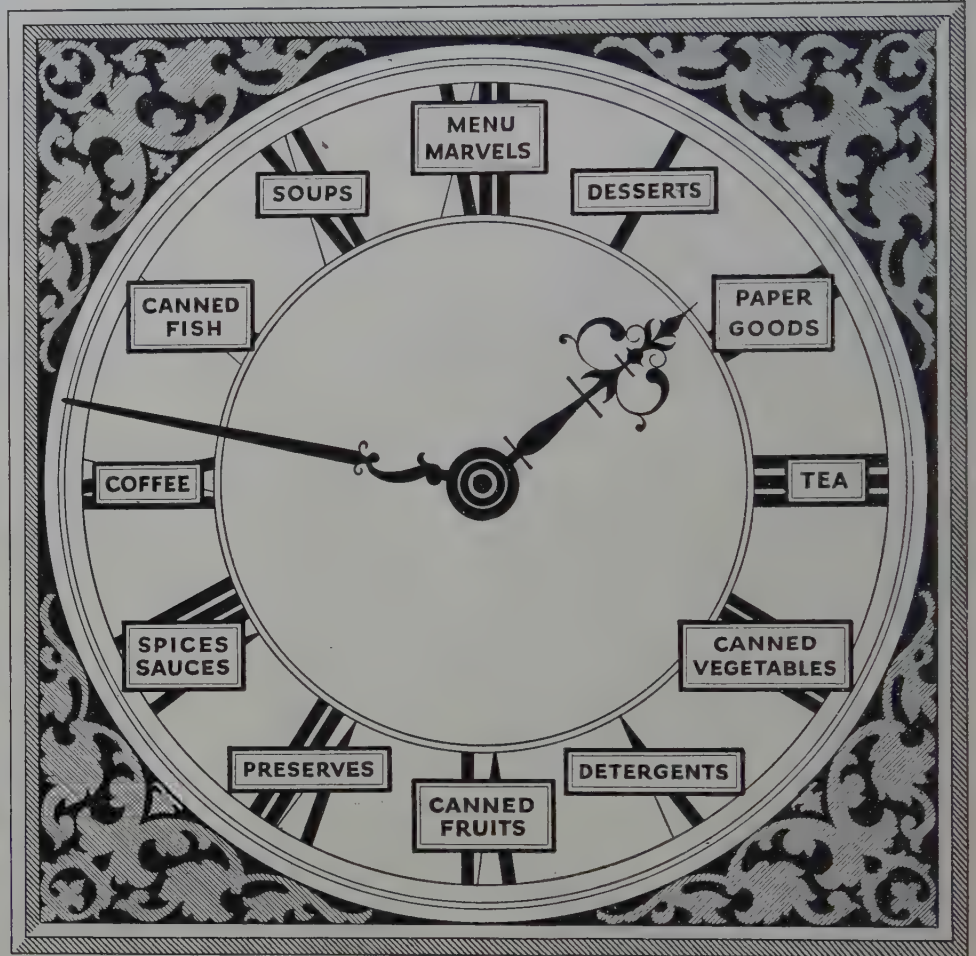
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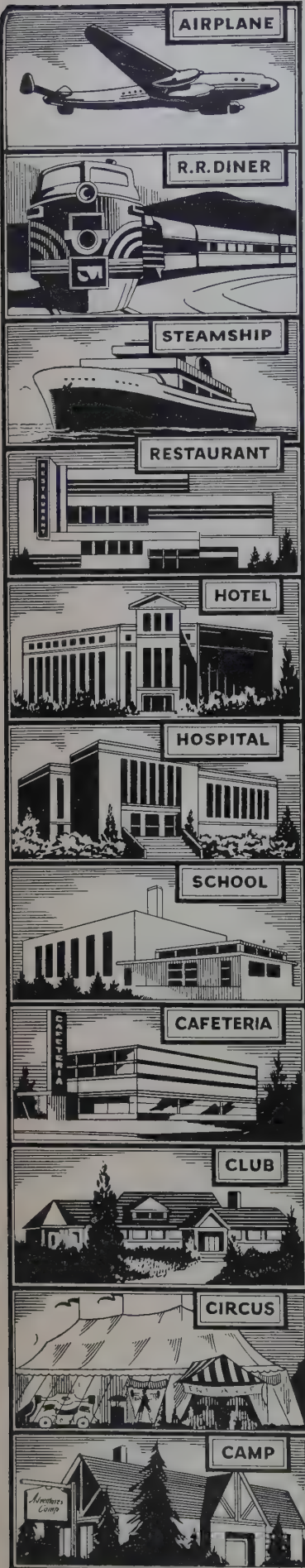
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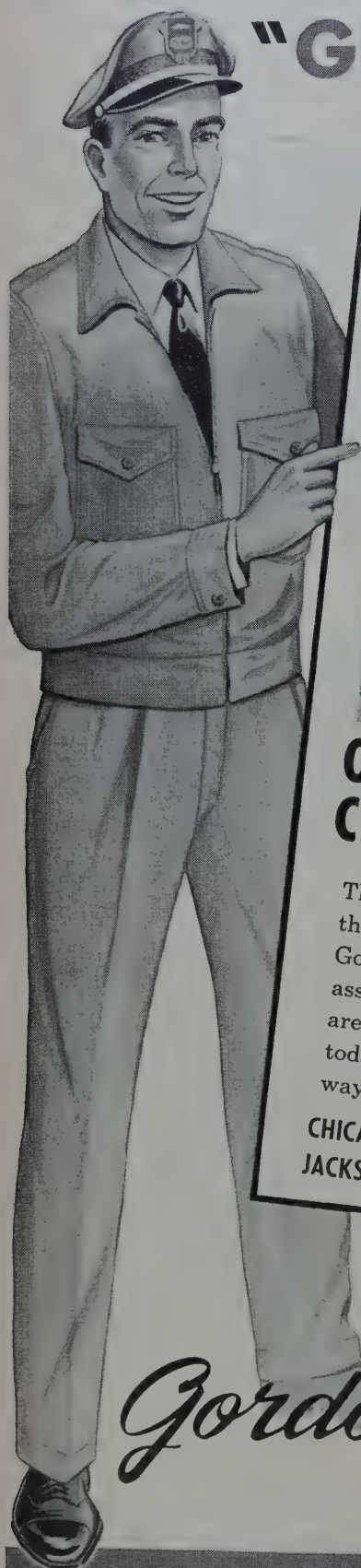
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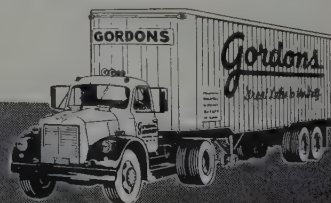
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JACKSON	DECATUR	MOBILE	HATTIESBURG	BATON ROUGE

# Gordons Transports, Inc.

GENERAL OFFICES: MEMPHIS, TENN.

**2nd MORNING DELIVERY** GREAT LAKES  
TO THE GULF





# Let a Century Serve You

At Fred S. James & Co. a century of insurance experience goes to work for the buyer of insurance, experience that stretches from the time of the covered wagon to the age of space. Here can be found the whole service—offices coast to coast—hazard control systems—a complete range of insurance from pensions to power reactors—and the market facilities of every principal insurer in America and abroad. Here are resources and skills only time can impart.

Buyers of insurance in all segments of business and industry, from seed grower to big steel, get those skills at no extra cost and frequently at less cost. Let a century serve you and your company. Call or write to any one of our ten offices for a survey of your insurance needs.



## Fred. S. James & Co.

*Insurance Brokers and Consultants*

CHICAGO • NEW YORK • PHILADELPHIA • BUFFALO • PITTSBURGH • MINNEAPOLIS • PORTLAND • SEATTLE • LOS ANGELES • SAN FRANCISCO • LONDON

# Management and labor see eye to eye on CREDIT UNION benefits

*"...one of the happiest chapters in the history of labor-management relations."*

—JOHN N. MARSHALL, Chairman of the Board,  
Granite City Steel Co., Granite City, Ill.

*"...proof that what is good for employees is good for business, too."*

—MONROE FLINN, Chairman of the Joint  
Union Committee (CIO), President Local 16

TODAY in thousands of American businesses, employees are operating credit unions to help each other solve their own personal financial problems.

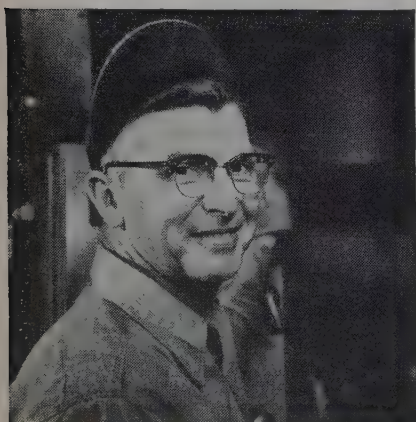
This 100-year-old plan helps people save money conveniently and profitably right where they work. It provides a place where they can get low-cost loans with dignity and self-respect. Credit unions are supervised by state or federal agencies, but run by members themselves in the democratic, American tradition of people working things out together.

Where there is a credit union to help employees, such management problems as wage garnishments and pay advances practically disappear. There is far less absenteeism, job quitting and inefficiency due to money worries.

Many of America's best known companies have credit unions. The one at Granite City Steel is typical. Members currently have nearly \$1,000,000 in savings, and the credit union has helped the employees by loaning them over \$3,500,000 during its 13 years of operation. The outstanding success of employee credit unions has won their enthusiastic endorsement by both management and labor.



MR. MARSHALL AND MR. FLINN are both members of the credit union at the Granite City Steel Company. They are shown here in the steel plant discussing the many advantages of having a credit union.



JAMES C. HUTCHISON, rolling machine operator, says, "Our credit union has helped me out several times. Believe me, it's sure good to have a place to get a low-cost loan right where you work!" Members also find it is cheaper to use credit union loans and pay for their major purchases with cash.



REGULAR SAVING is encouraged by the convenient location of the credit union right here in the plant. There is a strong incentive, too, in the good return paid on savings. Actually, many people save successfully for the first time after they join a credit union.

**CLIP AND MAIL**

**Illinois Credit Union League**  
309 W. Jackson Blvd.  
Chicago 6, Illinois

Please send me, without cost, complete information on organizing a credit union.

Name

Address

Company Name

**THIS IS FOR YOU.** If you are an employee of a company with 50 or more people, you can become a credit union member by joining with your friends at work. If you are an employer, encourage the formation of a credit union in your plant or office. Cut out and mail this coupon now. You'll get full information on how to join or help start a credit union.

# There's a new Chicago going up!



*Progress Report No. 1: Today, a hole in the ground... in 1960, a 23-story skyscraper*

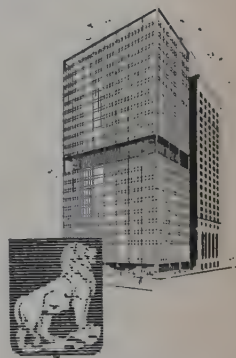
Chicago is busy, bustling, building—living up to its promised future.

The first stages of our world port facilities are well underway. They will be ready and waiting for the opening of the St. Lawrence Seaway next year.

New toll roads and expressways are unraveling in every direction... modern housing is rising from slums... new commercial and industrial construction is reshaping the skyline. These are proof the new Chicago is on its way.

Against this background, we've recently started our own new 23-story building. When completed in 1960, it will more than double the present Harris Trust Building and express our conviction that Chicagoans have stepped into an unlimited future.

If you expect to take an active part in the new Chicago, we'll be glad to show you how to benefit from the broad experience, seasoned judgment and person-to-person service that has earned us a reputation as the business man's bank in Chicago.



# HARRIS *Trust and Savings* BANK

Organized as N. W. Harris & Co. 1882—Incorporated 1907

115 WEST MONROE STREET—CHICAGO 90

Member Federal Reserve System... Federal Deposit Insurance Corporation

## MILESTONE IN REFINING



PURE'S 4 refineries are now busy on the second billion.

## Pure Oil refines its Billionth barrel of crude

Not long ago, Pure Oil processed its billionth barrel of crude.

These billion barrels have furnished power, heat, lubrication to millions of homes and farms, automobiles and industries throughout America.

But the most interesting part is this: It took us 10½ years to process our first 100 million barrels, and less than two years to process the last 100 million. It's this sort of growth that has made

PURE one of America's 75 largest industrial corporations.

This record of growth demonstrates that year by year more and more people are turning to Pure Oil for top-quality petroleum products. It clearly shows that when *you* turn into any of our nearly 16,000 stations in 24 states, you, too, can be *sure* with PURE.

THE PURE OIL COMPANY, 35 East Wacker Drive, Chicago 1, Illinois.



**BE SURE WITH PURE**



## Flagship of a Banner Fleet

*The sea's first lady*, s. s. United States, heads a fleet of 55 trim, taut and well-found ships that sail the sea lanes of the world.

It is a fleet that holds records for speedy passage—on the Atlantic by the s. s. United States—on the Pacific by the swift "Pioneer" cargo vessels.

Shippers and passengers alike have found U. S. Lines vessels render a dependable, safe and courteous service—a service with a background of more than half a century of shipping experience.



55 great ships, including 44 of these modern C2 cargo vessels, make up the fleet of United States Lines—a fleet ready to serve you in world-wide shipping.



Largest and fastest general cargo ships afloat, the new Mariners have a service speed of 20 knots, a cargo capacity of 736,400 cubic feet including 30,000 cubic feet of refrigeration space.

# United States Lines

1 Broadway, New York 5, N. Y.

Offices in principal cities throughout the world.

# MORE THAN A "COOLANT" IS NEEDED

"COOLANT" is a misnomer as applied to *cutting fluids*. You won't get far with just a coolant. The fluid used for metal cutting must have multiple characteristics in order to provide the desired finish and tool life at the required production rate:

- **Cooling Action**—necessary to carry away the heat generated by machining, but only part of the function.

- **Lubricity**—to reduce friction between the tool and the work piece.

- **Anti-Weld Properties** — to prevent build-up of metal on the tool and scuffing of the work piece.

These factors and others are all inter-related. Oversimplification of the subject and the cutting fluid can lead to trouble.

Let a Stuart sales-engineer show you what can be accomplished with the *right* cutting fluid.

Send for Bulletin  
"MORE THAN A  
COOLANT  
IS NEEDED"

**D.A. Stuart Oil Co.**  
ESTD 1914 LIMITED

2727 S. Troy Street, Chicago 23, Ill.

*Time-Tested*

Cutting Fluids and Lubricants

## Here ...

## There ... and

## Everywhere

- **Glee Club Contest** — The Glee Club of the Chicago Association of Commerce and Industry in cooperation with the Chicago public high schools is sponsoring a contest to select a girl and a boy vocalist from Chicago's public high schools for an appearance with the glee club at its 46th annual concert to be given at Thorne Hall, Friday evening, May 23, 1958. In addition to this public appearance, a \$250 voice scholarship will be awarded to each of the successful contestants. Details of the contest may be obtained from Norbert Hudoba at the Association's headquarters: FR 2-7700.

- **A Bouquet for Public Relations** — Public relations programs in business and industry were given an indirect tribute from the U. S. Navy recently when Rear Admiral Charles C. Kirkpatrick, USN, Chief of Information of the Navy Department, spent two weeks in New York studying such programs. The Navy said it had arranged with Carl Byoir & Associates, Inc., to volunteer its services in briefing Admiral Kirkpatrick and arranging the schedule for his study tour. Admiral Kirkpatrick reviewed community and employee relations programs with the idea that the Navy apply tested techniques to the improvement of its own organization's morale and to being a "good neighbor" in communities adjacent to Naval installations.

- **New Supermarkets for Chicago** — Eagle-United, Inc., operators of 27 supermarkets in northwestern Illinois and Iowa, plans to build 20 new supermarkets in the Chicago area in the next five years. The first one is scheduled for Glen-

# INSURANCE WORLD WIDE

**For American Owned Properties  
& Operations Overseas**

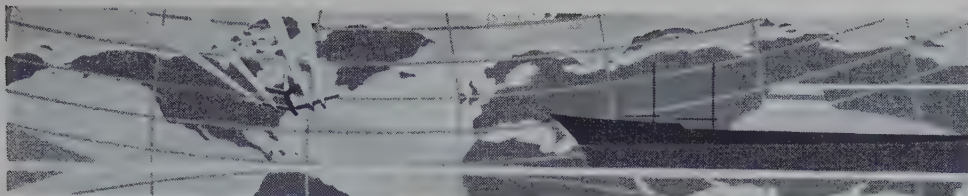
Prompt Claim Service Anywhere  
In The World Through Selected  
Field Representatives

**We Deal Only Through  
Brokers & Agents**

**FIRE AND ALLIED LINES**  
Casualty - Marine - Auto  
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UNDERWRITERS  
AGENCY, INC.**

208 S. LA SALLE ST.  
CHICAGO 4, ILL.  
ANdover 3-5881



ALLIS-CHALMERS INTERNATIONAL

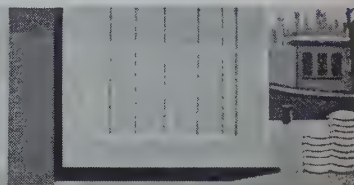


# ALLIS-CHALMERS



POWER EQUIPMENT DIVISION

ENGINE—MATERIAL HANDLING DIVISION



INDUSTRIAL EQUIPMENT DIVISION



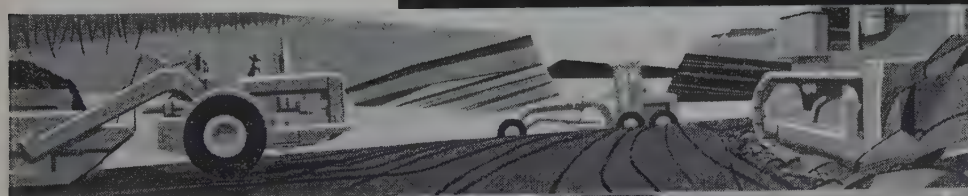
FARM EQUIPMENT DIVISION



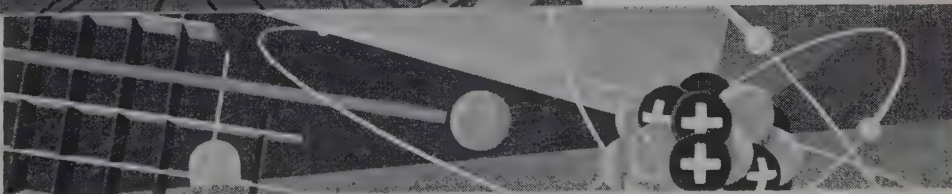
GENERAL PRODUCTS DIVISION

...serving the basic industries

CONSTRUCTION MACHINERY DIVISION



NUCLEAR POWER DIVISION



**ALLIS-CHALMERS MANUFACTURING COMPANY • MILWAUKEE 1, WISCONSIN**

Engine — Material Handling Division at Harvey, Illinois, manufactures diesel, gas and gasoline engines and generating sets; fork lift trucks, platform trucks and industrial tractors



welcome the  
**COMBINED**  
**MAN**  
 when he calls

**he has important protection for  
 you and your employees**

The Combined Insurance Company of America serves Chicagoland residents and the nation, with low-cost protection against accidents, sickness and disabling diseases.

The Combined Man represents a growing, dependable organization that is now the second largest exclusive accident and health stock company in the United States.

**Combined Insurance Company of America**  
**W. CLEMENT STONE, PRESIDENT**

5316 Sheridan Road Chicago 40, Illinois RAvenswood 8-1000

view, Illinois. It will be opened in September, 1958.

• **Pre-fab Brick House** — Structural Clay Products Research Foundation has built in Geneva, Illinois, what it claims is the first successful pre-fab brick house. A crew of five put up its total 1,200 square feet of panels, 36 bricks to the panel, in 8.5 hours. Twelve foot panels are bolted in top and bottom to angle irons, without mortar; roof trusses are installed; vertical joints are mortared, and interiors finished.

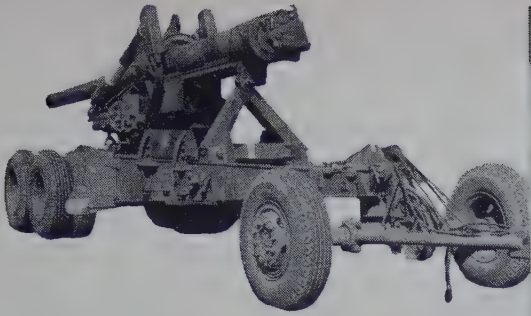
• **Truck Firms Consolidate** — Hoover Motor Express Company, Inc., has taken over management control of Indianapolis Forwarding Company. Hoover has been operating in states southeast of Chicago since 1924 and Indianapolis has been serving the midwest area since 1924. Together the two lines employ 1,050 people and use 1,257 vehicles.

• **Trademark Registrations** — During 1957 American corporations acquired 17,234 new trademarks according to the United States Trademark Association. This total compares with 20,758 registrations in 1956 and 18,208 in 1955. The decline from 1956 results largely from the unusually high level of registrations in 1956 when the United States Patent Office worked off a backlog of waiting applications. Applications for trademarks amounted to 21,390 in 1957 compared with 22,045 in the previous year.

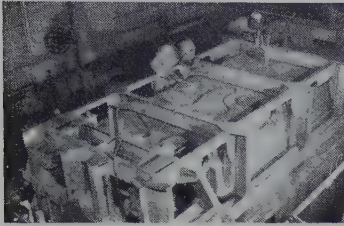
• **New Anti-knock Compound** — AK-33X, said to be the first new gasoline anti-knock compound with commercial possibilities since the debut of tetraethyl lead, is under test by several hundred oil firms. Ethyl Corporation, holder of patent rights, is researching the organic compound or manganese as a supplement to Ethyl.

• **Popcorn Makes Poor Padding** — According to tests run by the Agriculture Department for the United States Air Force, popcorn makes poor padding even though it has been used for packing electronic equipment in the past.

(Continued on page 274)



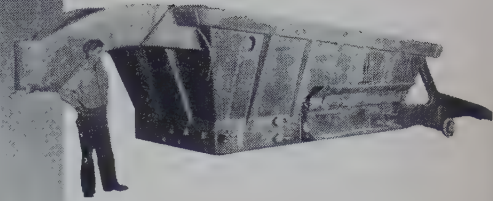
MILITARY VEHICLES—LAUNCHERS,  
CARRIAGES, MOUNTS



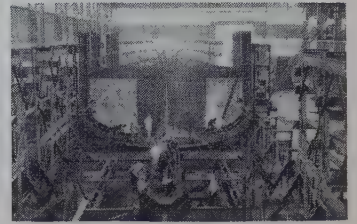
LARGE MANUFACTURING JIGS  
AND FIXTURES



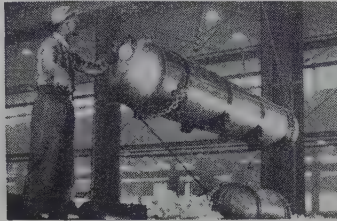
ARCHITECTURAL FABRICATION,  
PANELS, TRIM OF ALL TYPES



EARTH MOVING AND HIGHWAY  
BUILDING EQUIPMENT



VERY LARGE WELDED  
OR RIVETED ASSEMBLIES



LARGE METAL REUSEABLE  
CONTAINERS, PALLETS



LARGE STRUCTURAL ALUMINUM  
ASSEMBLIES

# APPLY THE SKILLS AND FACILITIES OF PULLMAN-STANDARD TO YOUR MANUFACTURING PROBLEMS

## **Broad Manufacturing Experience—**

Though Pullman-Standard is known primarily as the world's leading railway carbuilder, its experience follows a broad pattern of manufacturing. Major aircraft assemblies, ship hulls, architectural metals, to name a few, have been produced in substantial quantities by Pullman-Standard.

## **An Outstanding Design, Research and Engineering Staff—**

In addition to a full time engineering staff, Pullman-Standard has a large research, development and testing department occupying 250,000 square feet. Equipment for all types of development and testing work—including specialized facilities for impact, vibratory and fatigue testing of large structures—are available through Pullman-Standard.

**Two Plants Available—**The outstanding facilities of two great plants are available. Buildings, ranging in size from 10,000 to 500,000 square feet, stand well equipped with machinery for heavy manufacturing. Skilled and unskilled labor is readily available.

**Purchasing Knowledge—**Pullman-Standard can apply broad knowledge and experience in acquiring raw materials, finished products and sub-contracts to meet your requirements.

## **Capable Management—Sound Finances**

—90 years of leadership in the building of railroad rolling stock reveals a pioneering spirit successfully directed by discerning management. Sound financial position is the result of thoughtful planning plus aggressive execution.

INDUSTRIAL SALES DEPARTMENT

# PULLMAN-STANDARD

CAR MANUFACTURING COMPANY

SUBSIDIARY OF PULLMAN INCORPORATED

PHONE: ANDOVER 3-7151 • 221 N. LA SALLE STREET, CHICAGO 1, ILLINOIS  
BIRMINGHAM, PITTSBURGH, NEW YORK, SAN FRANCISCO

# CHOOSE A SITE:

## in Centex Industrial Park

**The Coordinated Industrial and Residential Community  
Where You Can Keep Up With the Future**

Plant sites from 2 to 200 acres are located in the area bounded by Devon Ave. on the South, Busse Road (Route 83) on the West, Landmeier Road on the North and Elmhurst Road on the East.

### *Check these features . . .*

State highway runs through the Park

Quick easy transportation to Loop and entire area

Adjacent to expressways

Truck terminal in the Park

Commuter bus service

Zoning protection insuring long-range property value

Rail siding to every site served by 2 railroads

Air transportation five minutes away

Team track and freight marshalling yard in the Park

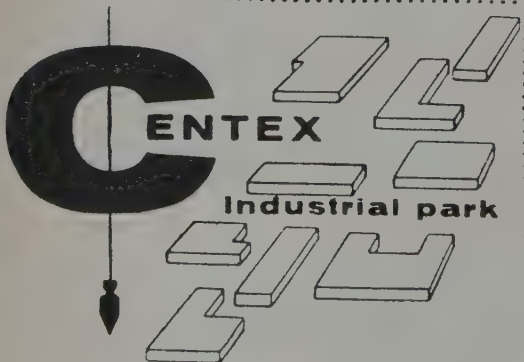
Local government friendly to industry

Low tax base

Fire and police protection

#### **Pick Your Own Construction Plan**

1. Buy and build with your own architect and contractor
2. Buy and CENTEX will build for you (financing if desired)
3. CENTEX will build and lease to you



## Bennett and Kahnweiler

EXCLUSIVE AGENTS

DAILY NEWS BUILDING

Telephone Financial 6-4711 / Chicago 6, Ill.



RALPH STOETZEL, ARCHITECT

JOS. T. CARP, INC., CONTRACTOR

## CROWN Is Expanding

To keep pace with the continuing progress of the metal finishing industry Crown Rheostat & Supply Company is again expanding its manufacturing facilities. To be completed in Centex Industrial Park by June, the new plant, with its 60% increased capacity, will be better able to supply plating and metal finishing equipment of the most modern and efficient design.

Crown's skill, experience and technical 'know-how' is always available to assist with individual problems.

For efficient and economical plating, cleaning, anodizing and pickling Crown offers the following equipment and supplies:

### Automatic Plating Machines

### Semi-Automatic Plating Machines

### Plating Barrels

### Plating Tanks

### Tumble Finishing Machines

### Centrifugal Dryers

### Rheostats

### Heating and Cooling Coils and Controls

### Rectifiers

### Chemicals

### Anodes

### Bufs

### Buffing Compounds

### Tumbling Media

### Baskets

### Pumps

## CROWN RHEOSTAT AND SUPPLY COMPANY

3465 No. Kimball Ave.

Chicago 18, Ill.

1916

Clinton St.  
Chicago, Ill.

1924

Maypole Ave.  
Chicago, Ill.

1945

Kimball Ave.  
Chicago, Ill.

1958

Centex Park  
Elk Grove, Ill.

# LOOK FOR THAT **Hotpoint** DIFFERENCE



For better living, electrically, throughout your home, Hotpoint offers electric appliances distinguished by important differences. Look for them when you buy...

**Electric Ranges**

**Refrigerators**

**Food Freezers**

**Air Conditioners**

**Water Heaters**

**Automatic Washers**

**Clothes Dryers**

**"Combo" Washer-Dryer**

**Dishwashers, Disposalls®**

**Customline**

**Built-in Appliances**

**Electronic Cooking Centers**

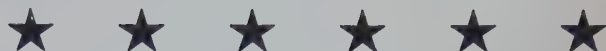
**Commercial**

**Cooking Equipment**

**Television**

# **Hotpoint**

**5600 West Taylor Street, Chicago 44**



# **WE'RE EXPANDING!**



To better serve our IGA Retailers our Chicago warehousing facilities will soon become a part of the great CENTEX INDUSTRIAL PARK.

Growing has become a habit of IGA, and we are happy to be a part of one of the newest industrial sites in the greater Chicagoland Industrial area.

**FRANKLIN MacVEAGH & CO.**

IGA SUPPLY DEPOT

## WATER PRESSURE FOR CHICAGO'S NEW WORLD HARBOR!

One of the first structures completed at Chicago's new Lake Calumet Harbor, being readied for the completion of the St. Lawrence Seaway, is this Graver 100,000 gallon elevated water tank to provide constant water pressure for general and fire protection needs. Designed, fabricated and erected by Graver, and backed by Graver's 100 years of experience, it is 28' in diameter with a 100' head.

**GRAVER TANK & MFG. CO., INC.**

New York • Philadelphia • Edge Moor, Del • **EAST CHICAGO, INDIANA**  
 Pittsburgh • Detroit • Chicago • Tulsa • Sand Springs, Okla.  
 Houston • New Orleans • Los Angeles • San Francisco • Fontana, Calif.

**GRAVER**



**Building for the Future on a Century of Craftsmanship in Steels and Alloys**

**Motorola increases modern manufacturing space in Chicago to 1,530,000 square feet**



# Larger facilities to give America More to enjoy in Motorola® TV, Radio, High Fidelity Phonographs

We built our first radio in a loft shop some 30 years ago. Since that time, continual plant growth has played a major part in our success. This growth pattern is a sign of America's increasing awareness of Motorola quality and electronic advances.

This year, Motorola has pioneered such important new features as Tube Sentry warm-up that triples TV life expectancy... all-transistor car radio... portable Hi-Fi in fiber glass. Other Motorola exclusives, such as the portable radio with rotating antenna... introduced several years ago, have been imitated but not duplicated by other manufacturers.

It takes increased space to turn out more products and develop new ideas. Motorola's new buildings in this area will provide room for expansion of production, research, design engineering, and administrative operations. This latest construction will increase facilities in the Chicago area to more than 1,530,000 square feet.

Motorola's new building program is geared to produce more goods. But it's tailored to expand engineering facilities as well. To keep its lead... Motorola plans even more important advances for '58.

# **MOTOROLA**

*World's Largest Exclusive Electronics Manufacturer*

**TV—  
BLACK & WHITE, COLOR**

**RADIO—  
CAR, CLOCK, PORTABLE**

**HIGH FIDELITY  
PHONOGRAPHS**

TWO-WAY RADIO  
COMMUNICATIONS

HANDIE-TALKIE® RADIOPHONES

HANDIE-TALKIE® RADIO PAGER

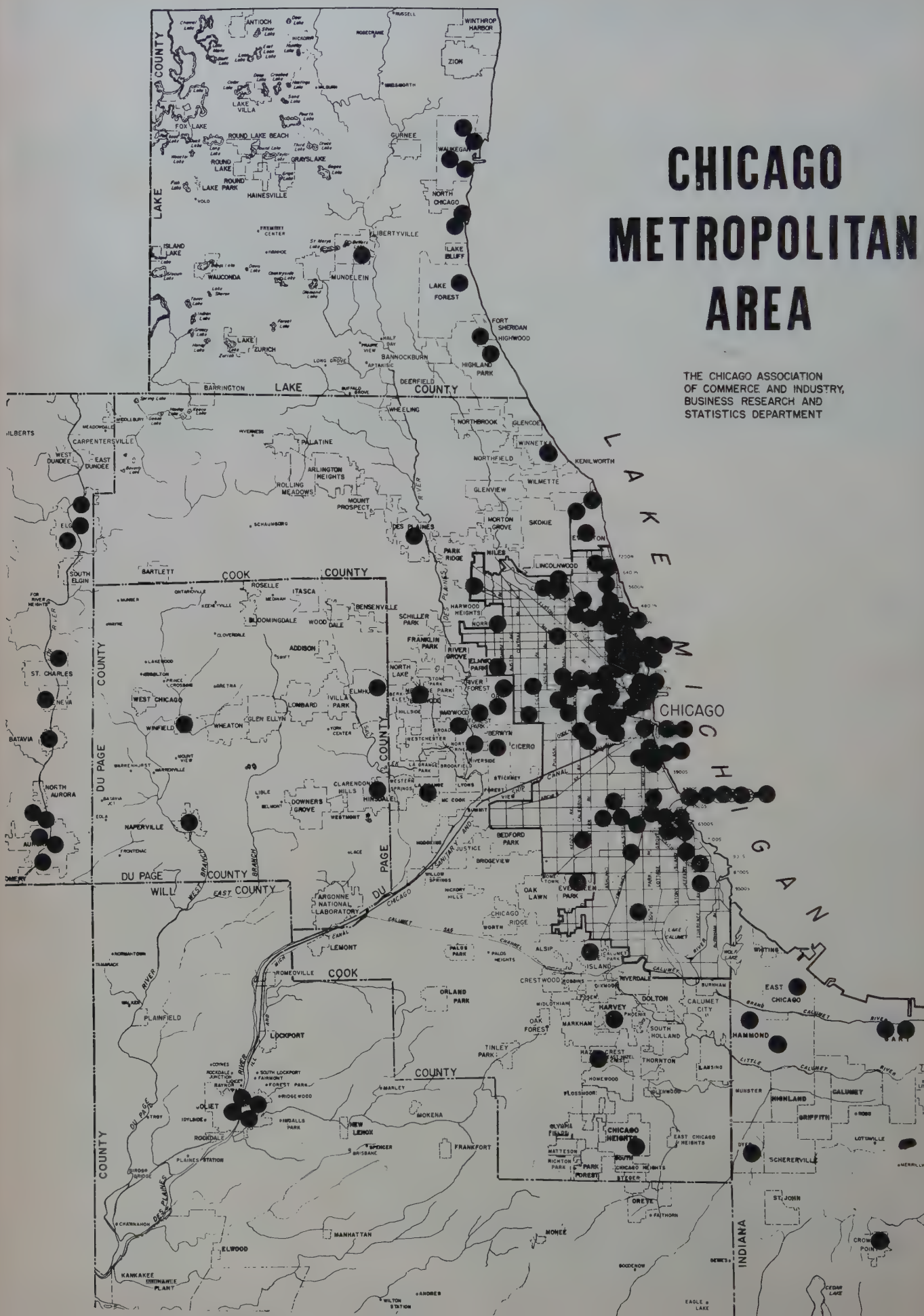
MICROWAVE SYSTEMS

MILITARY ELECTRONICS

TRANSISTORS

# CHICAGO METROPOLITAN AREA

THE CHICAGO ASSOCIATION  
OF COMMERCE AND INDUSTRY,  
BUSINESS RESEARCH AND  
STATISTICS DEPARTMENT



# Group Formed To Plan For Area's Hospital Needs

**Planning Council aims to coordinate hospital  
building with population growth and movement**

ONE of the greatest problems created by the rapid expansion of the Chicago Metropolitan area is a shortage of hospital facilities. Fortunately before the critical stage is reached a positive step is being taken to remedy the situation.

The solution to the growing problem is the same that has made Chicago the city of the century—the foresight and interest of its business and civic leaders. They have formed a new corporation called “Hospital Planning Council for Metropolitan Chicago, Inc.”

The objectives of the new corporation are:

1. To plan the efficient and economical development of hospitals and other facilities for the care of the sick, serving the metropolitan Chicago area in accordance with measured needs for these services and the available resources, and to review and make recommendations regarding all proposals of individual hospitals and related facilities for major capital expenditures.

2. To coordinate the services of the hospitals in the metropolitan

Chicago area and to bring about a closer interrelation of hospitals with other facilities for the care of the sick and with the public health and welfare agencies of the community.

3. To study, develop, and make recommendations concerning standards and methods to improve the services and financial economy of hospitals and related facilities for the care of the sick in the metropolitan Chicago area.

4. To provide a means whereby the interests of the hospitals and the medical professions, on a community-wide basis, may be more closely correlated.

5. To advise the public of the metropolitan Chicago area, and the cooperative fund-raising agencies, concerning the financial needs of hospitals and related facilities, both for capital and operating purposes.

6. To interpret to the citizens of the community the services available for the care of the sick, and increase their knowledge and understanding of such services.

Residents of the city of Chicago now number close to 4,000,000. And, according to ratios set up by state and federal government authorities, there should be 18,000 general hospital beds waiting for

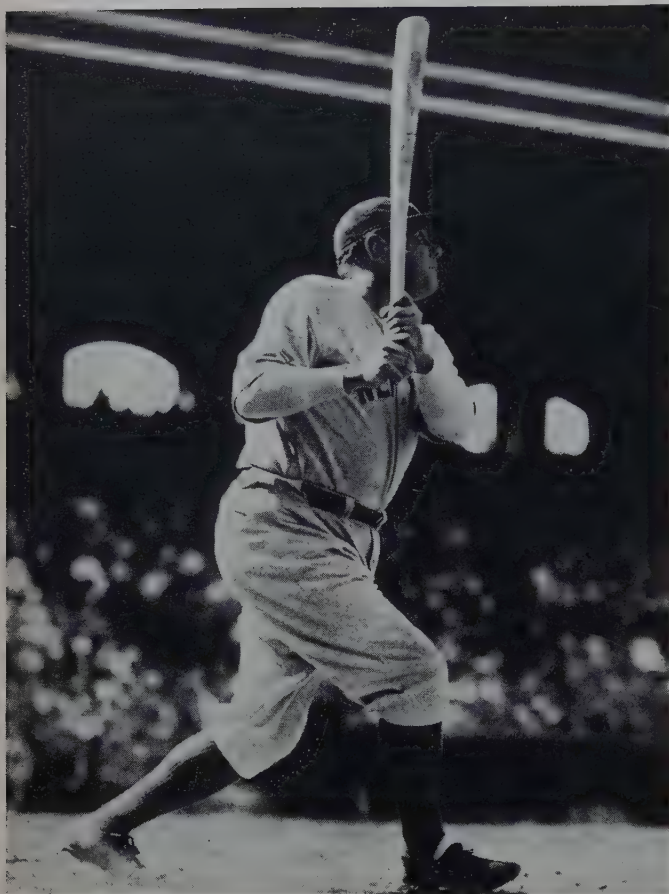
those who become ill. There aren't though. Too often, the sick must be told, “Sorry, we're full.” For Chicago's hospitals are now facing an appalling shortage of 4,428 beds. In the suburbs, booming about a half million, commuters find their local communities short another 1,263 beds. Consequently, the grand total of hospital beds needed in Chicago's metropolitan area is 5,691.

Like an epidemic, this shortage threatens to spread. According to Thomas Coulter, Chief Executive Officer of the Chicago Association of Commerce and Industry, “If Chicago's population continues to grow at the present rate, Chicagoans will be short 8,000 hospital beds by 1960. The shortage is actually worse than it appears. For, of those beds available, many are housed in original buildings built before the turn of the century and now obsolete.”

Others are so unevenly distributed they are inaccessible to much of the population. The largest number of hospital beds today are concentrated on Chicago's north side, the near west side, and on the south side near the University of Chicago campus. Other areas of

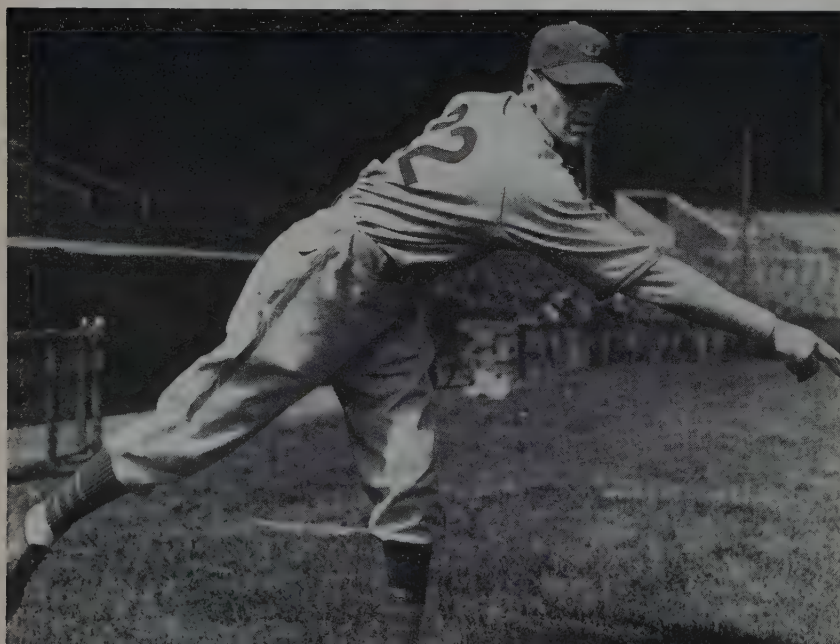
(Continued on page 263)

# Baseball Salaries: A Fascinating Saga



The most sensational holdout of all times was Babe Ruth in 1930 when he demanded a two-year contract at \$85,000 and settled for \$80,000 for one season

Dizzy Dean had a special problem. He demanded and got his daily allowance upped from one to two dollars a day. The rest was sent home to Mrs. Dean



By

**RAYMOND SCHUESSLER**

THE vast and intricate problems of labor-management that deal with production and a fair wage thereof are not a sole concern of our great industrial giants and the army of American workers who wish to share in our profit and progress. The negotiation is also a delicate matter in the fields of art, entertainment, and athletics. Ballplayers, for instance, are notorious and persistent wranglers when it comes to being paid for their services.

"I'll tell ya somethin," a wild-eyed, crooked-tie, ballplayer exclaimed to a writer one winter just before entering the inner sanctum of a baseball executive's office to dicker for salary. "Ten years, if you're lucky, is still a short time in the major leagues nowadays, so you got to make it while you're hot."

Inside the office, an impeccably dressed G.M. slit open a bottle of imported Scotch and strategically placed a box of cigars ajar, mumbling all the time about diminishing attendance at games, the rising cost of peanut vendors, fragile bats, and swollen headed athletes amidst anemic batting averages mired in the second division, "It's not that I don't want to raise everybody's salary to a grand a minute, and not that I believe in Veblen and restricting the leisure class; it's just that I hate to go on welfare right away."

There are no financial machinations in American business more agile and devious than the loony litigations between baseball player and the front office when contract signing time rolls around each spring.

Ballplayers today are better bargainers than they used to be. Connie Mack once offered the fabulous

# of Individual Bargaining

A former player reports on what goes on each year at the contract negotiating sessions

Rube Waddell \$1,000 for the season. Rube balked. "Tell you what I'll do, Rube," Connie obliged. "You promise to get in good shape and I'll give you ten hundred."

"That," Rube exclaimed, "is more like it!" and reached for the pen.

But even today many a player is outsmarted by the owners. One time when Preacher Roe was holding out on Brooklyn, Branch Rickey told Roe to stay home and think the contract over for a few days. "In the meantime," said the genial Rickey, "you can have my two hunting dogs if you want them."

Preach took the dogs home and hunted all week. They were the finest, smartest, most obedient and surest-nosed beasts he had ever seen. Maybe ole Rickey was a good Joe after all. Surely he must have a heart as big as home-plate to let him use such fine dogs. Maybe ole Preach shouldn't be so nasty to such a fine gentleman. So he signed his contract and sent it back.

The day Roe dropped that contract in the mailbox, those dogs took off yelping across the fields and he hasn't seen hide nor hair of them since.

## Lucky to be Big Leaguers

General managers often inform ballplayers over the conference table that they are lucky to be big leaguers. One year when Yogi Berra was holding out Roy Hamey was explaining to the catcher what it meant to be a Yankee.

"I've been reading in the papers that I'm the best catcher in the American League," Berra said. "You know what I think?"

"No," replied Hamey, who

thought he saw Yogi throwing in the sponge.

"I think," Yogi said, "they're right."

Another year, Hamey tried a different approach on Berra. They had talked and talked for hours with no compromise. Finally Hamey said, "Yogi, it looks as though we've reached a stalemate."

Berra suddenly jumped from his chair and yelled, "Don't hand me that budget stuff!"

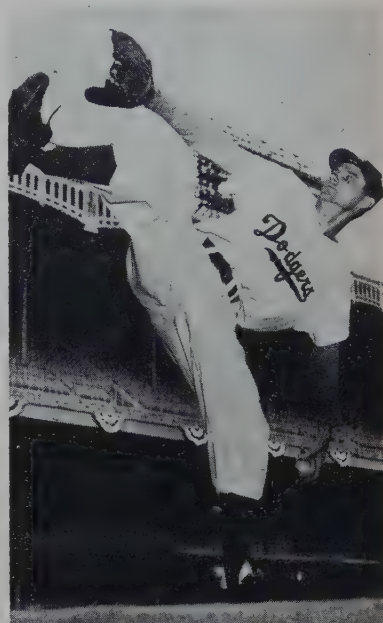
Ernie Lombardi, like all long ball hitters, was tough to sign. His strategy was simple; don't say much, but say it often. One year when he came into the office of Warren Giles of Cincinnati, the whole staff put out a carpet full of charm.

"Looking fine," said Giles, strok-

*(Continued on page 228)*



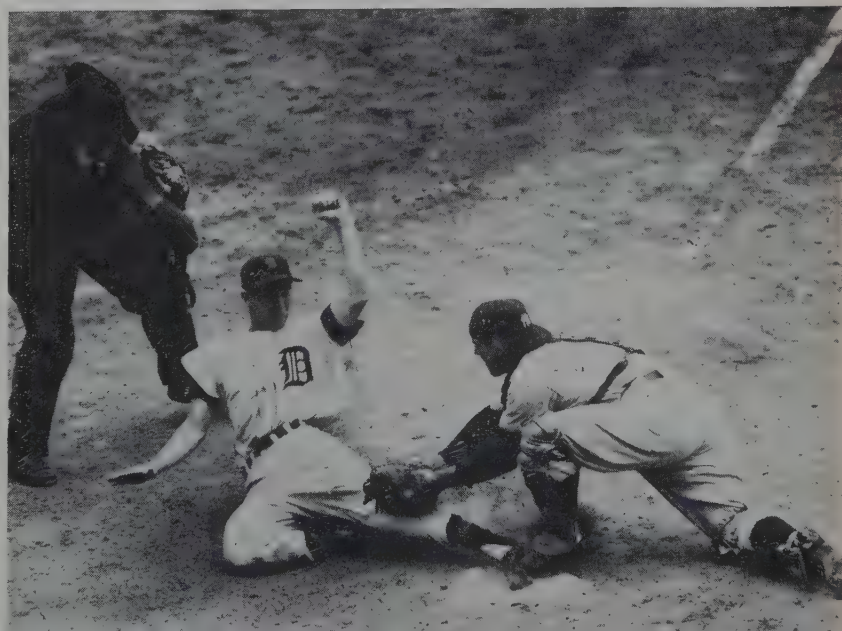
One year Lefty Gomez settled his salary dispute with a short note: "Received batboy's contract by mistake, please forward mine."



Some hunting dogs helped make Preacher Roe satisfied with his contract one year

Yogi Berra, adept catcher for the Yankees, has also held his own at contract time

*United Press Photos*



# A New Program For Collective Bargaining

By **HAROLD J. RUTTENBERG**

**T**HERE is a great reservoir of strength in the American working force that has not been tapped for increasing productivity. To release this great force, an effective partnership has to be forged out of the estranged relationship that now exists between the leaders of industry and labor.

A new program for collective bargaining is required to accomplish this because: First: The collective bargaining program of the labor unions in basic industry, which was formulated in the nineteen thirties, was already obsolete in the forties, and became untenable in the fifties. Second: Automation, management's counter offensive in the basic industries, has proved inadequate, and now needs to be supplemented with a collective bargaining program formulated by the leaders of industry.

## Industry Failure

The union's collective bargaining program has validity only in the face of industry failure. The nineteen thirties was a period when industry's failures gave birth to the widespread growth of unions in the basic industries. These newly formed or reborn unions formulated a collective bargaining program to fill in the void created by the failure of industry to: raise wages to increase purchasing power; reduce hours to spread the work; eliminate wage inequities; modern-

ize working conditions; stop indiscriminate hiring and firing; and correct the other abuses that had developed through unilateral labor policies and actions of management.

This was the union's collective bargaining program in the thirties, and it still is their basic approach to every new collective bargaining contract. That is why the labor leaders and their economists are unconsciously bearish on the future business outlook; they are always seeing a decline here and a dropoff there, and often sound as if they are praying for a depression — or at least a recession — because they must be painfully aware of the fact that as long as industry is providing high level employment and earnings the unions' collective bargaining program has little to offer nonmembers.

Evidence of this conclusion is the failure of the AFL-CIO unions to get their drive to organize the unorganized workers off the ground.

Further evidence was the revival last year of the 30-hour week proposal and recent talk about a three month vacation program. These were efforts to give validity to an obsolete collective bargaining program in the face of the current failure of the auto industry to sell more than 5.8 million cars a year and the steel industry's failure to operate above 60 per cent of capacity. But these proposals to get more pay for less work are quickly passing into limbo as the American people face up to the hard realities of the economic war against the Soviet Russians. Before long, America again will be straining its every

resource (1) to win this economic war and (2) simultaneously provide our people with higher living standards goods while trying to catch up with the red-star missiles.

While the unions' basic collective bargaining program has not changed since the thirties, the labor leaders came out with a face-lift job in the forties and a chrome-plated, face-lift job in the fifties.

During the thirties when the unions were replacing unilateral management labor policies with bilateral collective bargaining contracts, wage inequities were being eliminated, working conditions were being modernized, wages were being raised and hours shortened. I was asking my elders in the labor movement a simple question; namely, what do we do when these gross failings of management have been corrected?

## Direct Answer

The answer was direct, simple, and continues as union collective bargaining policy to this day. I shall paraphrase it.

"We shall keep right on asking for more. Our job is to get as much for our members as we can cajole, squeeze, or force out of the companies. It is an easy job, as once we get a new and better collective bargaining contract, we have no further responsibility. It is entirely up to management to find the means to pay the bill. They do not want us sticking our nose into the running of their businesses anyway. So let them sweat out the ways of meeting a constantly rising wage bill every year.

"We are in the business of selling labor. Each year our job ends when we get the highest price that we can negotiate for the labor of our members."

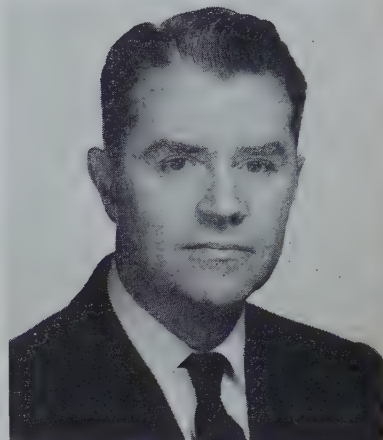
The face-lift job of the forties was to tack on the fringe benefits, which were forced on the unions by the wartime freeze on basic wage rates, and opened up a gold mine for the labor leaders. The auto union is now proposing to make a diamond mine out of fringe benefits by including a profit-sharing wage increase. Many of the increases in labor costs during the thirties and early forties were made possible by the full utilization of

(Continued on page 247)

The author is president of Stardrill-Key-stone Company. This article is a digest of his address at the National Industrial Conference Board's Meeting on personnel administration.

# Does Executive Compensation Affect Return on Investment?

By **ARCH PATTON**



Arch Patton

**A**RE executives highly paid because their companies make a lot of money, or do highly paid executives create above-average profits for their companies? This question is almost as difficult to answer as the time-honored puzzle; which came first, the chicken or the egg. There have been many opinions as to the profit-generating power of compensation, but few facts have been uncovered that would prove which came first, the profit or the pay.

## *Survey Results*

A recent compensation survey by McKinsey & Company, Chicago Management Consultants, offers the first evidence yet developed that there may be a direct relationship between the level of executive pay and company profitability. This study of executive compensation in 71 representative large companies — with 20,000 or more employees — showed that the proportion of total payroll going to the executive group had changed little in the past four years. The compensation of policy level executives — the top 1/10 of one per cent of all employees — was unchanged between 1952 and 1956 at 1.1 per cent of the total payroll. The executive group on a whole — the top one per cent of all employees — advanced to 4.3 per cent of the total payroll in 1956 from 4.1 per cent in 1952.

The top-paying companies in 15 major industries covered by the

study had a substantially higher return on invested capital than did their lower-paying competitors. For example, the company in each industry that paid its executive group the highest percentage of total payroll earned an average of 17.2 per cent in 1956 on invested capital. This return is 40 per cent above the 12.3 per cent return reported by the average of all companies taking part in the survey. More important, perhaps, is the fact that top-paying companies earned twice as much on invested capital as did the companies with the lowest executive pay in each industry, which reported a 7.6 per cent return on investment.

Further evidence on this point is found in an analysis of the profit increases of these 71 large companies during the ten years ending in 1956. The top-paying companies in each industry reported profit gains that were twice the average, and more than ten times the ten year profit increase of the low-paying companies in each industry.

## *Which Came First*

This evidence still leaves a good bit of the chicken-and-egg problem to be solved. But it does indicate the direct correlation between above-average return on the stockholders' investment in a company and the level of executive pay.

What such a survey cannot measure, of course, are the intangible elements of company leadership and background that so strongly influence profitability. These qualitative factors largely spell the difference between administering compensation as a performance-ori-

ented motivation and the years-of-service orientation that so frequently characterizes compensation administration.

It is obvious that compensation alone does not produce the substantially higher profits reported by the top-paying companies. Some concerns pay their executives well by any standards, yet earn relatively small profits. Others pay poorly, and report handsome profits.

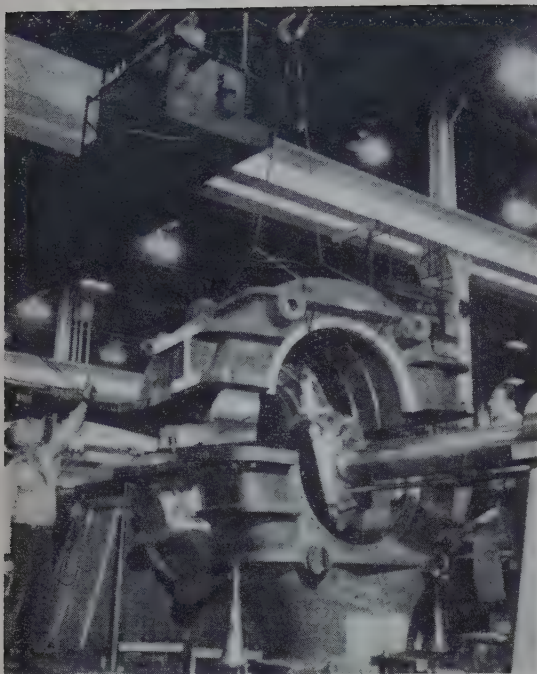
## *Liberal Rewards*

Having studied the administration of executive compensation in a good many companies — including a large proportion of those in this survey — it seems to me that high or low paychecks are largely a reflection of a deeper, more fundamental philosophy of management. For example, the top-paying companies in this survey tend to be more aggressive, to expect more of their executives, than the average. Those higher performance standards, in turn, are more liberally rewarded to encourage the development of still higher standards of performance.

In other words, high compensation tends to reflect a state of mind, a competitive environment that regards individual performance as the

(Continued on page 243)

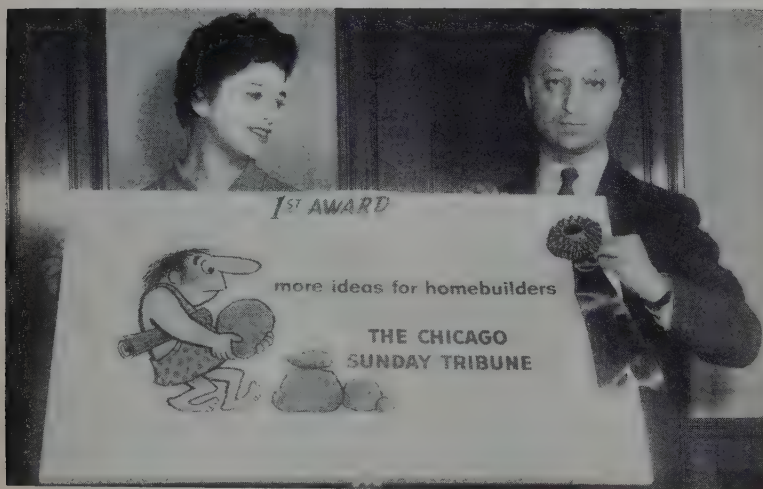
The author, who has specialized in executive compensation for a number of years, is a principal in the Chicago office of McKinsey and Company, Inc.



These two halves of a huge industrial compressor, the largest centrifugal made by Carrier Corporation, were bored simultaneously. This is said to insure the hairline clearance required for impellers spinning inside at speeds in excess of 900 feet per second. The boring mill shown has a five-ton shaft, 29 feet long, which permits one compressor to be machined while another is set up



Ray E. Frase (left), manager of the special products department for Signode Steel Strapping Company, and Vern I. McCarthy, Jr., vice president of Vulcan Containers Inc., showing features of newly developed steel drums, designed to save space and reduce handling and shipping costs



Chicago Tribune poster which won first prize among 800 entries is blue-ribboned by Orville Sheldon, president of Art Directors Club of Chicago, with assistance of Helen Spiropoulos. It is the first newspaper poster to win in this annual outdoor advertising art competition

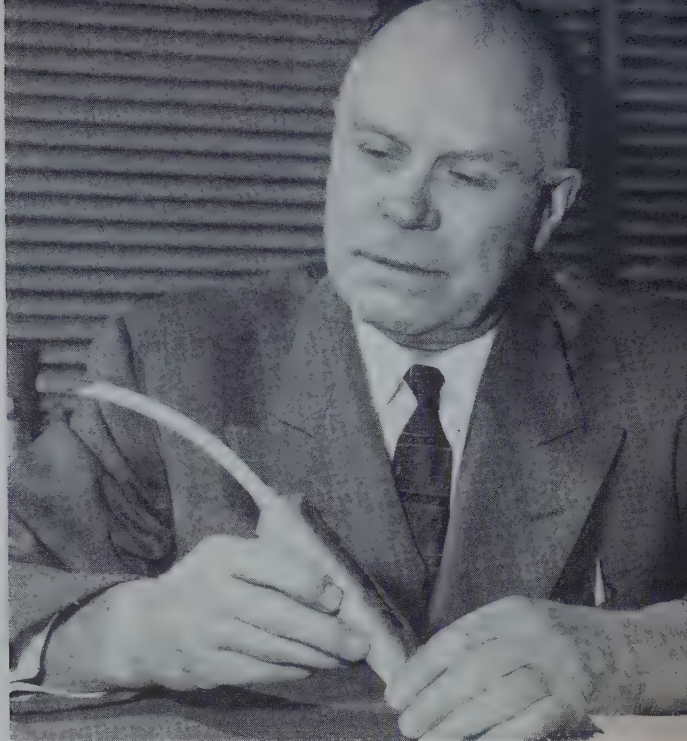
Left to right: Oscar G. Mayer, chairman of Oscar Mayer and Company, Inc.; Leverett S. Lyon, chief executive officer of the Chicago Association of Commerce and Industry from 1939 to 1954; and Thomas H. Coulter, present CACI chief executive officer; with the distinguished service award given to Mr. Lyon for his many years of outstanding work for the Association and Chicago



# *Business Highlights*

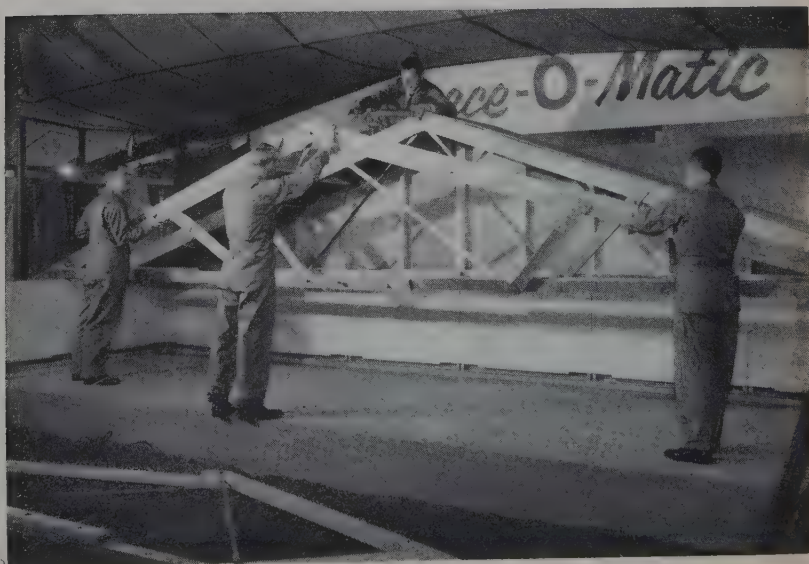


Admiral Frederick J. Bell (retired), executive vice president of the National Automobile Dealer Association, mans the tiller of a 1908 Sears at the annual NADA convention with Alan G. Rude, president of Universal C.I.T. Credit Corporation. The "trip" into the past was arranged by the automobile finance firm to commemorate its beginnings in 1908



Tube containing a semi-liquefied chicken dinner for a man in a pressure suit is examined by Dr. Roger H. Lueck, director of research for American Can Company. The container was developed at Canco's research laboratory at Maywood for use by pilots at very high altitudes where face masks and pressure differences make eating a problem

Previously assembled trusses swing into position and are fastened to steel spacer clips already a part of the wall panel assembly. These are some of the component parts of Space-O-Matic, a new modern home building system created by U. S. Steel Homes Division of United States Steel





United Nations used this stamp late in 1957 to tell the world about its atomic energy agency



The United States publicized the services of its coast and geodetic survey on this stamp last year



Australia informed the world of its claims to Antarctic territory with the above stamp last year

## Postage Stamps,

**T**O PUBLICIZE its wildlife conservation program the United States has printed postage stamps in recent years featuring wild animals, birds, and fish. Canada, to promote some of its tourist attractions, last year printed stamps portraying summer and winter sports. Egypt, a few months ago, announced the re-opening of a famous hotel in Cairo with a special postage stamp.

These are but three examples of how governments are utilizing postage stamps, which must be used to prepay mail, as an advertising medium. The day when postage stamps portrayed only the ruler or president of a country is past; today postage stamps are an important medium for all types of promotion by almost every country in the world.

### *Promote Fair*

The atomic age symbol which denotes the Brussels international exhibition this summer has already appeared on Belgium's postage stamps to tell the world about the fair. It will be used on more stamps this year, not only by Belgium, but by the United States and other countries, just as 25 years ago a number of countries and the United States issued special postage stamps to draw attention to and pay respect to the Chicago World's Fair of 1933.

To promote world-wide use of its agricultural products, the small Central American colony of British Honduras listed its crops on one value of its King George VI postage stamps in 1938. The stamp, in use for a ten year period, told recipients of mail from the colony

# A New Advertising Medium

Countries now use the postage stamp to promote natural resources, products and promotions

By

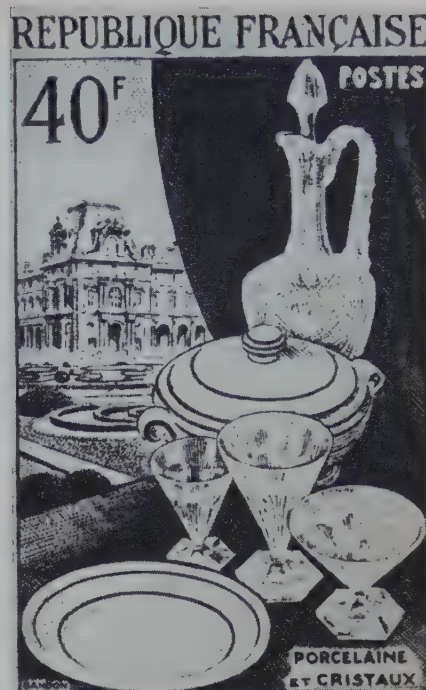
**JAMES MONTAGNES**



Canada extolls its free press . . .



Madagascar its vanilla product



France promotes its porcelain and crystal industry

that in British Honduras crops include chicle, grapefruit, bananas, sugar, mahogany, coconuts, cohune and rice. Other stamps of the series featured individual crop pictures.

The Bahamas, British resort islands off the east coast of the United States, have in the past two decades issued a number of postage stamp series, with many values showing the resort activities such as tuna fishing, yacht racing, water skiing, coral undersea gardens and scenic views. The same sort of promotion on postage stamps is being used by many other countries where tourism is a major industry.

## Special Hotel Stamp

When the Hilton hotel chain this past fall opened a new luxury hotel on the island of Curacao in the Netherlands Antilles, off the northern coast of South America, the postal authorities issued a special stamp featuring the hotel. Egypt

did the same for the famous Shepheard Hotel when it re-opened at Cairo last fall after being rebuilt following its destruction by revolutionary mobs some years ago when the monarchy was overthrown. Colombia issued special stamps in 1955 for the opening of the newest skyscraper hotels in Bogota. The Dominican Republic in 1950 issued a set of stamps featuring five new resort hotels in the West Indian island country.

Direct advertising of individual industries on postage stamps has become the fashionable thing to do for postal authorities throughout the world. France, which prints some of the world's most beautiful postage stamps, has used this printing art in the past few years to issue stamps featuring its high fashion industry, its glove industry, to promote its fine book publishing, its tapestry, jewelry, ceramics, glass, and perfume industries. Since tourism is a major business in

France there have been numerous stamps in recent years portraying the scenic beauties of its Mediterranean resort towns, its castle country, and the famous buildings and landmarks of Paris. And on airmail stamps of the past year France has featured and named its latest jet fighter, airliner and helicopter aircraft as part of its campaign to sell these to military and civilian users throughout the world.

## Italy Sells Autos

Italian automobiles are beginning to be seen in greater numbers in North America, and exports of Italian automobiles to other parts of the world are growing. How much of this can be attributed to postage stamps is hard to determine, but Italy in the past few years has shown the latest styles in Italian automobiles on stamps issued to promote the automobile exhibition at Turin each spring. Czechoslovakia has made efforts to break into the North American car market in the past few years, even featured its latest model car on 1955 stamps used for foreign mail.

Postage stamps are being used to publicize many facets of government activity in many lands. While some countries issue pictorial stamps to attract attention to a subject internationally, others use

(Continued on page 235)

# Education and the Small Businessman

Today's manager of small business needs  
broad training to compete successfully

By **ELIEZER KRUMBEIN**

**H**AVING watched the Management Seminar for Smaller Business at the University of Chicago for the past ten years, I am most impressed by the gradual change in attitude of smaller business management. The ambitious smaller businessman today can almost be detected at a glance. His attitude towards education serves as an index of his business potentiality.

In the 1940's, right after the war, the smaller businessman wanted narrow educational courses which were virtually vocational training in such things as distribution, bookkeeping, production methods, and salesmen's compensation — if he had any interest in schooling at all. Today, a substantial number of managers of smaller businesses want courses in the principles underlying business activity. They want to know something of the principles of marketing, the why and how of business cycles, the theory of design and packaging, the nature of our shifting populations and changing markets, the underlying motivations of both employees and customers.

The typical successful manager or owner of the smaller business today is most concerned not with detail, but with the things going on around him and over which he has no control — e.g., federal monetary policy, impact of changing tax

policy, the problems created for him when government has to finance its debt, and direction of defense spending. In addition, his concern is augmented by the diversity of business predictions, the rapid changes in materials available, the newer methods, and new products eliminating whole product lines. He feels very keenly that he must be able to recognize the currents of economic events, or he will be swept under by the swirling forces.

In short, the smaller businessman seems no longer interested primarily in bread and butter schooling alone. First by necessity and then through desire, he has enlarged his horizons, mainly because he has discovered that successful larger businessmen and corporate executives have done so. And it has paid off profitwise — which, in the field of business, is the acid test.

## *Parallel Thinking*

The growth of the smaller businessman's thinking parallels the thinking of big business — but a generation later. Originally, big business was opposed to any business training. Four years spent in college, according to Banker Henry Clews in the 1900's, would not only be a waste of time but might even prove "absolutely fatal to success."

Andrew Carnegie, surely a respected businessman, was quite emphatic: "Men have sent their sons to colleges to waste their energies. . . . What they have obtained has

served to give them a distaste for practical life. . . . The fire and energy have been stamped out of them."

Charles E. Perkins, president of the Chicago, Burlington and Quincy Railroad, was similarly minded: "You might teach hotel keeping at Harvard, but you can't teach railroading, because it involves too much. You can teach branches of it . . . engineering and drawing, for example. But the commercial part of it . . . that you cannot teach at school."

Another distinguished businessman, Leland Stanford, had pretty much the same attitude, although he planned to do something about it. Somehow, he thought, training for business ought to be incorporated in a college education because: ". . . when they seek employment, and I ask them what they can do, all they can say is 'anything.' They have no definite technical knowledge of anything."

But time has changed businessmen's opinions. Today, corporate executives and business education are much concerned with the "anything" kind of training, since time and experience have shown that the "anything" man can adapt quickly to the "something." It has been found that training in principles is of more importance initially than detailed information on window trimming, particular production methods, or how to talk to customers.

As Clarence Randall, former

(Continued on page 240)



# Chicago Business in 1957

WHAT happened to Chicagoland commerce and industry in 1957? Was it a good year? In general the answer to that question is that it was a very good year for Chicagoland business. True, some industries did not match previous record-setting peaks of sales or production; but the level of activity maintained was at a high rate, in fact higher than in most of the post-World War II peacetime years. And in most cases Chicagoland business fared better than business did on a national scale and continued to maintain its position of leadership.

IN the following pages COMMERCE presents a detailed review of Chicago area business in 1957. Principal articles are indexed below.

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"Bunnies" helped State Street Store sales at Easter time



An outdoor fashion show just off State Street was used to promote the sale of men's wear for Father's Day

**A** RECORD Christmas rush, which pushed Chicago-area department store sales up 35 per cent for the week ending December 28, 1957, over the corresponding week a year ago, helped retailers overcome a three-month lag that began in late August. As the year ended, city-wide sales reached \$5.7 billion, a little better than one per cent above the previous year's \$5.6 billion. Sales for the metropolitan area also rose a

little over one per cent, to hit \$8.4 billion compared to \$8.3 billion for 1956.

Factors beyond his control, from Sputnik and unemployment to zooming living costs and influenza, pressed the retailer hard during the autumn. A brisk first seven months had seen department store sales run three per cent ahead of 1956, while overall retailing in the area had shown a five per cent gain.

The cost of living continued its

## 1957 Retail

virtually uninterrupted rise, with the index soaring to 125.6 for November and pegged there as the year ended. The biggest single jump, undoubtedly affecting retail sales thereafter, came in July, when the index moved to 124.1 from June's 122.9. By November, non-retail categories were showing such increases over 1956 as 10.2 per cent for recreation and reading, 6.7 per cent for transportation, 3.2 per cent for housing, 3 per cent for personal care, and 6 per cent for medical care.

Food retailers did share in the price boosts, with an increase of 3.4 per cent over the previous year; and, indeed, major food merchants reported new sales records. Apparel prices, on the other hand, declined.

### *Purchasing Power Static*

In consequence, although personal disposable income of Chicago-area residents increased about five per cent, purchasing power rose little if at all. One study reported that personal income rose six per cent nation-wide in the first quarter over the comparable 1956 period, while personal taxes increased 8.5 per cent, personal savings 12.5 per cent, expenditures for personal services 6.4 per cent, and retail trade only 4.7 per cent.

For the first half of the year employment had been running at near-record levels. But following the late-summer cut-backs in steel and other durables, the Illinois Labor Department reported unemployment had reached 110,000 by December 15 for the Chicago-Calumet area (Cook and DuPage Counties, Illinois, and Lake County, Indiana).

In October, Sputnik added psychological uncertainties to the very real consumer concerns over unemployment and living costs. And while the "flu" epidemic materialized in less serious proportions than anticipated, it did take a sizeable whack out of the budgets of those afflicted and discouraged others from venturing into crowds.

# Sales Tops 1956 Total by One Per Cent

But as one State Street executive put it, "You can't kill Christmas," and many department stores racked up the biggest holiday trade in their histories. As the year ended, the Federal Reserve Bank of Chicago's index of Chicago department store trade stood at 120, a two-point gain over the previous year's 118.

## Open Smaller Centers

Most of the nine new shopping centers which opened during the year were of the smaller, utilitarian genre, comprised of food, drug, variety, and specialty clothing stores. Largest was the Village Shopping Center at Gary, Indiana, housing 36 stores, including a J. C. Penney department store. The new entries brought the Chicago-area total to 25, with plans announced for 14 more and openings scheduled from this spring to 1960.

Soft goods generally fared better in the year's sales than did consumer durables, and department stores as a group enjoyed a better year than did the specialty stores. Electrical appliances and automobiles bore the brunt of the hard goods declines. Factory sales of home laundry equipment, for example, slumped 16 per cent below 1956, while television receivers were off four per cent. Cook County automobile registrations through November were 184,167 compared to 204,640 for the full year of 1956.

## MONTHLY INDEX OF CHICAGO DEPARTMENT STORE TRADE

(Daily average: 1947-49=100)

	1957	1956
January	95	96
February	95	88
March	102	104
April	113	106
May	121	118
June	120	115
July	95	91
August	112	104
September	127	120
October	119	118
November	141	150
December	204	204
Year	120	118

Source: Federal Reserve Bank of Chicago.



Marshall Field and Company, Old Orchard shopping center

American-built car sales nationally were estimated at 5.8 million, about even with 1956, after an initial six months which held out promise of the second highest year in the industry. The "sleepers" in the field proved to be American Motors' Rambler, which showed a surprise gain of 68 per cent for its new models, and foreign cars, estimated to have captured about three per cent of the domestic market. This would place import sales at well over 150,000 with American makers expecting sales of the foreign units to increase another 50 per cent in 1958. Domestic-built car sales are expected to drop about 8.6 per cent this year.

Dealer memberships in the Chicago Automobile Trade Association showed a small increase for

the first time since 1952, from 429 a year ago to 435 as of December 31. But 22 new Edsel dealers appeared in the area for the first time, and Rambler added 21 and dropped 12. The fluid situation in area auto retailing is further revealed in the Association's turnover figures of 80 resignations or cancellations and 76 appointments.

## Furniture Sales Off

Chicago-area furniture sales dropped two per cent, compared to a four per cent decline for the Seventh Reserve District, and an estimated three per cent drop for

## COST OF LIVING INDEX IN CHICAGO

(1947-49=100)

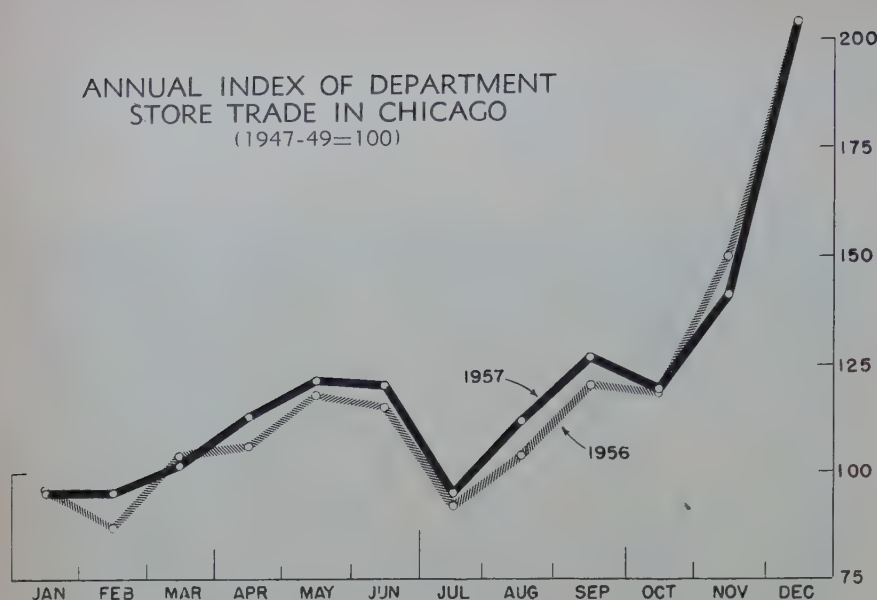
	1957	1956
January	121.0	118.1
February	121.5	118.3
March	121.6	117.7
April	122.0	118.1
May	122.2	118.6
June	122.9	119.5
July	124.1	120.5
August	124.1	120.0
September	124.3	120.3
October	124.7	121.1
November	125.6	121.0
December	125.6	121.0

## ANNUAL INDEX OF DEPARTMENT STORE TRADE IN CHICAGO

(1947-49=100)

1957	120	1950	100
1956	118	1949	96
1955	112	1948	103
1954	106	1947	100
1953	106	1946	93
1952	104	1945	72
1951	108	1944	66

ANNUAL INDEX OF DEPARTMENT  
STORE TRADE IN CHICAGO  
(1947-49=100)



the nation. December collections fell five per cent below those of the same month a year ago.

The Chicago Retail Furniture Association reports there was great variance in sales among member stores. Many dealers again are stocking appliances and others offering decorator services as sales stimulants. One advantage in the public's growing decorator consciousness has been an upturn in drapery and floor covering sales, now being stocked by a growing number of furniture dealers.

The retail credit picture showed some signs of weakness. Retail past due accounts stood at 18.1 per cent in July, 16.8 per cent in October, and 20.1 per cent as of January 1,

1958, according to the Chicago Association of Credit Men.

Consumers reversed their trend of recent years and accumulated a little more in savings than they incurred in debts. Consumer indebtedness increased \$12.75 billion, while personal savings increased \$13.5 billion, according to the Institute of Life Insurance.

Carl Hobbet, general manager of the Cook County Credit Bureau, reports, "The situation has had a somewhat sobering effect on the 'lax' credit extenders, but we think that's all to the good. We see nothing to be alarmed at provided we can get people back to work."

A recent Bureau sampling of department stores indicated collec-

tions were slightly better than a year ago, but that the stores were expending more money in closer supervision of accounts.

The Bureau anticipates a sharp upturn in the use of credit cards this year consequent to the Bureau of Internal Revenue's insistence on detailed reporting of expense accounts. Some credit card plans look forward to doubling their business, even though applicants will be more closely screened.

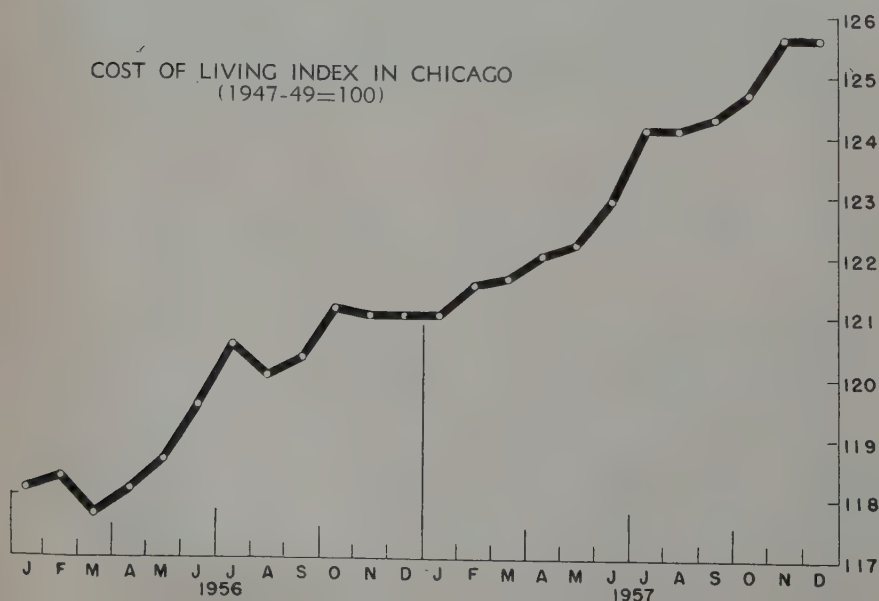
The retail development that generated the most debate was the triumphant march of the trading stamp into Chicagoland. A few retailers had offered stamp plans or their own stamps to customers rather quietly for years. But in September Kroger Company and National Tea Company announced with appropriate drum beating the introduction of rival trading stamps in their Chicago-area stores. Wieboldt Stores, Inc., followed in October; and, moreover, set up premium redemption centers in its stores.

### Chicago a Holdout

Chicago had been a hold-out on the stamp plans. Elsewhere, half the nation's supermarkets were giving stamps by the end of 1956. But once the trend won such major local adherents, it began spreading to other segments of business as well. P.I.P. Stamps, of St. Louis, announced in Chicago it would issue \$200 life insurance policies for each \$200 spent on merchandise at stores giving its stamps. Norge Division of Borg-Warner Corporation established a stamp plan for dealers purchasing its refrigerators, with a two-week trip to Europe as the top award and scaling down to the usual catalog premiums.

Merchants and experts lined up their studies and statistics on both sides of the argument over whether the consumer or the retailer pays the cost of stamp plans, estimated at two per cent of sales. Jewel Tea Company, for example, launched an aggressive anti-stamp campaign in consumer advertising, stressing prices and services, and emerged with a 7.5 per cent gain in sales for the year. National, with stamps,

COST OF LIVING INDEX IN CHICAGO  
(1947-49=100)



(Continued on page 163)

# Chicago-area Wholesale Trade Increases For Third Consecutive Year



Navy Pier Housewares Show

Fairchild Publications Photo

**C**HICAGO-AREA wholesale trade edged up slowly in 1957 to achieve a gain for the third consecutive year and reach a peak estimated at \$21.5 billion, compared to the previous year's \$21.3 billion. While this was a modest gain, reviewed against 1956's nine per cent increase, wholesalers appeared satisfied to have held the line on sales and profits in a year marked by disappointing activity in many areas in the last six months.

Part of the satisfaction can be traced to area wholesalers' successful efforts to win an ever-increasing share of the nation's distribution of goods and products. They accounted for 8.5 per cent of national wholesale trade in 1957, compared to 8.05 per cent in 1948, 7.6 per cent in 1939. The number of wholesalers in the Chicago area has grown from 11,800 to 12,400 in nine years, in addition to expan-

sion in facilities and sales by individual houses.

Major lines and their estimated share of the year's total sales were: groceries, confections, and meats, \$2.5 billion; machinery, industrial equipment, and supplies, \$1.8 billion; produce, \$1.5 billion; electrical goods and equipment, \$1 billion; drugs and chemicals \$900 million; dry goods and apparel, \$700 million; lumber and construction materials, \$625 million; and paper and paper products, \$500 million.

## Mostly Stable

Except for produce, which moved up ten points on the federal wholesale price index, and lumber and wood products, which declined five points, the wholesale price structure showed considerable stability. Many lines, such as furniture, apparel and textile products,

and gypsum products showed significant or no price changes by year's end.

Overall wholesale trade for the east north central region, as reported by the United States Department of Commerce, showed a two per cent sales drop and a two per cent increase in inventories as of December 31, 1957. Except for some durables, inventories in the Chicago area appeared to be at healthy levels commensurate with sales.

Furniture and home furnishings wholesalers, taking their cue from the estimated three per cent drop in national retail sales, by December 31 had reduced their inventories ten per cent below those of the same date for 1956. In contrast, at the end of 1956's peak sales, their inventories had been 13 per cent above those for 1955.

Lumber wholesalers, winding up

(Continued on page 165)

# Employment Remains Steady Through

Average workweek continues decline but hourly earnings move upward; unemployment hits new highs despite record employment totals

**C**HICAGOLAND enjoyed another year of employment prosperity during most of 1957, as employment totals remained at a steady high peak (comparable to 1956) during the first three quarters of the year. And, despite a decline in the average workweek during the past two years, average hourly earnings zoomed to new highs during 1957. Throughout the year, seasonal layoffs in the manufacturing industries were constantly balanced by additional hirings in non-manufacturing industries such as construction and service. Not until the end of the year did the tight market

loosen up noticeably, mostly because of production curtailments stemming from a nation-wide decline in demand for durable goods.

Prior to this last-quarter downswing, the Chicagoland area was characterized by abnormally high economic activity. After reaching an all-time peak total of 2,510,000 in December, 1956, nonagricultural wage and salaried employment fell by 65,000 in January, 1957, due to year-end seasonal reductions. However, except for a mid-summer lull in July and August, employment underwent a slow upward trend during most of 1957. By October, Chicagoland's work force totalled 2,470,000—only 40,000 below the record high.

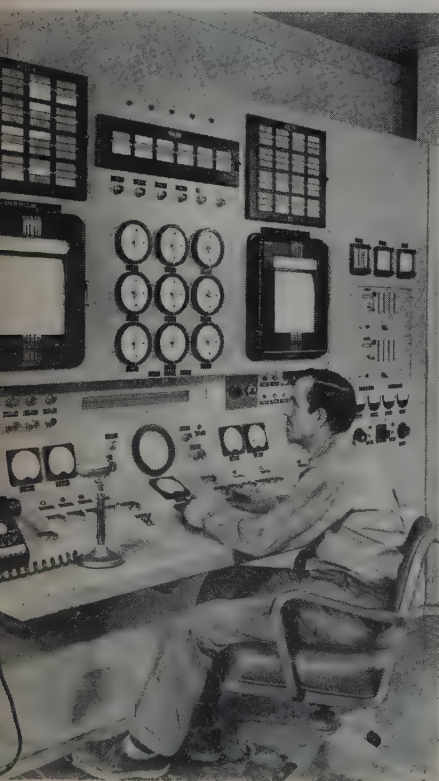
At the beginning of 1958, the Illinois State Employment Service announced further cutbacks in aircraft, steel, and appliance establishments would probably further depress employment during the

coming months, but, "prospects are considered favorable for an upturn in late spring when present high inventories will have been liquidated and seasonal factors will provide an impetus for rehiring."

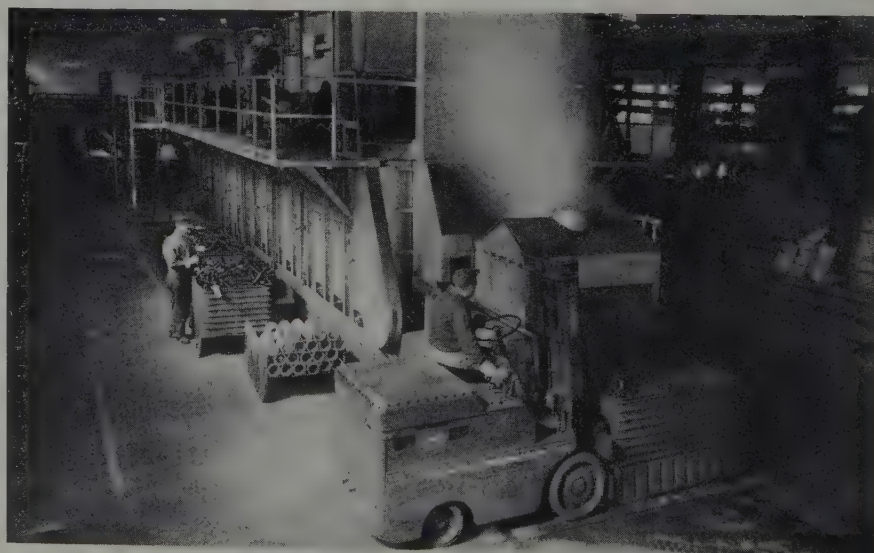
## *Unemployment High Too*

Strangely enough, despite the record employment totals most of 1957, unemployment totals also reached new highs. This rise in unemployment was brought about chiefly by a tremendous immigration of new workers into the Chicago area. Many of these newcomers proved to be unskilled workers coming from rural areas in the southern sections of the country, with no previous industrial experience. However, during the year, despite their lack of needed skills, a large percentage of the younger migrants with only grade school education found it easy to obtain

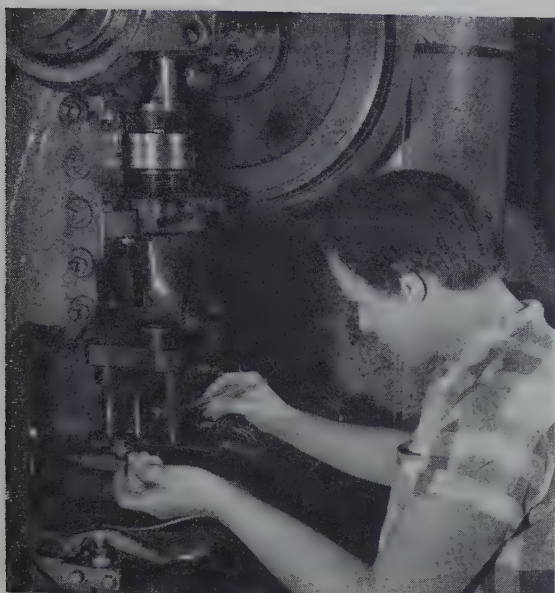
Pile operator at controls of Argonne National Laboratory experimental boiling water reactor



Springs being ejected from furnace at Alco Products plant



# Most of 1957



Punch press operator at Automatic Electric Company



Stillman's helper making adjustment on one of three new ultra-formers of Whiting refinery of Standard Oil Company (Indiana)

jobs due to the scarcity of local workers in the 20 to 30 age bracket.

An analysis of registration files in the Chicagoland area made during the year, revealed that approximately 25 per cent of the active job seekers were over 55 years old. Only eight per cent were in the under-25 age range. Not included in these statistics were persons over 60 years old who had made no active search for work during the previous two

months, and were thus considered to be retired from the labor market.

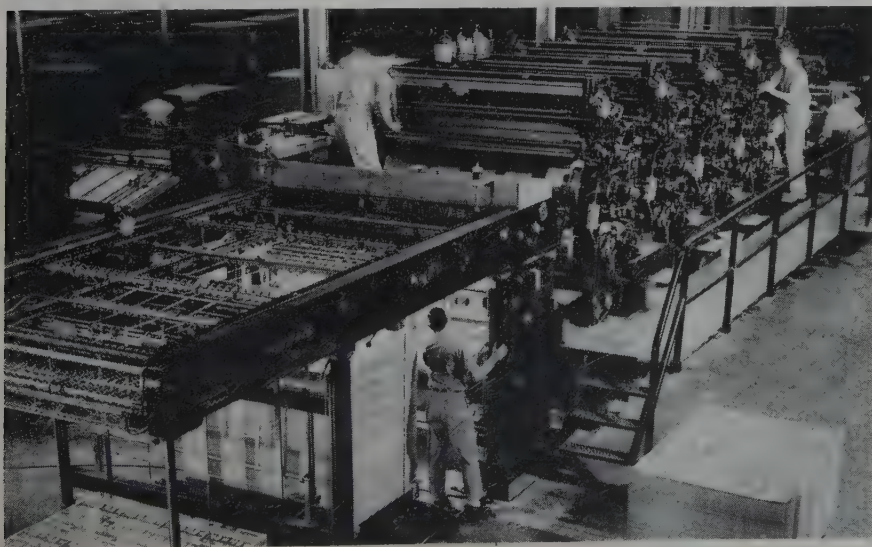
According to Employment Service registrations, the biggest proportion of the jobless are these older applicants, unskilled laborers and service workers (chiefly dishwashers, porters, and chamber maids). Also out of work were a sizeable number of workers registered in numerous semi-skilled and

skilled manufacturing classifications, and numerous laborers with experience who were involved in season layoffs. Although the labor supply continued tight in most clerical brackets, there was a surplus of clerks (most of whom were over 35 years of age).

During the year, totals of female

*(Continued on page 169)*

Working on packaging presses at Container Corporation



A packing operation at Abbot Laboratories



# Home Building Declines 22.5 Per Cent

Construction of apartment units equals 1956 level but dollar volume rises; despite "tight money" builders consider it a good year



A private home in Prairie View. Architect: Ray Binkley

Below: new homes recently completed in Elk Grove Village, 6000 home project of Centex Construction Company northwest of Chicago



**H**OME building activity in the Chicagoland area dipped during 1957. According to a survey of construction in Chicago and 117 suburban communities conducted by Bell Savings and Loan Association, the number of homes built in 1957 was 22.5 per cent below 1956, while the number of apartment units was about equal during the two periods. However, dollar value of apartments built last year increased slightly — \$78,669,443 in 1957 compared to \$77,209,876 in 1956.

At year's end, builders conceded that while 1957 didn't break any building records, it was an extremely good year. Builders look hopefully to 1958, which many feel will get a slow start (as it did in 1957) but will rally at year's end to give builders about ten per cent more construction than they enjoyed in 1957.

## *More Money Available*

Builders also agreed that money should prove more plentiful in 1958 (due to Federal Reserve's lowered rediscount rates and FHA's greater willingness to advance mortgage money) and that families shopping in a buyer's market will probably get more home for their money. Once again in 1957 Chicago's rental market continued at about 99 per cent occupancy with biggest demand continuing to be for one and two bedroom units.

During 1957, the Chicago Housing Authority finished construction work on 1,205 new apartments — 26 per cent more than were completed in 1956 — making the Authority "Chicago's Biggest Landlord." The Chicago Land Clearance Commission is currently redeveloping 668

acres of slum land, and has another 100 acres targeted for rebuilding in 1958.

In Chicago proper, for the first time since 1950, the number of apartment units built exceeded the number of new single family homes constructed. Homes totaled 4,937, while new apartment units totaled 5,632. The year before, 1956, the ratio of homes to apartment units was about equal.

### *Drop in Permits*

According to D. E. Mackelmann, Consultant for Chicago's Department of City Planning, 10,998 new residential permits were issued during the year, a drop of 28.5 per cent from 1956. Once again, as in 1956, the drop was attributed to a tight mortgage market. The demand for funds exceeded the supply. Consequently, interest rates rose, and lenders shortened mortgage terms and became more selective in their lending. Similarly, many builders found land in short supply as available lots in the Chicago area became fewer and fewer.

During the year, the bulk of Chicago's building was centered in a handful of the city's 75 neighborhood areas. The largest number of starts — 802 — were in the West Ridge area on the city's northwest side. Here 741 of the starts were for multi-unit construction, 56 for single unit dwellings, and five were conversions (remodeling of existing structures to provide more living units).

Chicago's Near North Side ranked second in building activity. All of 721 starts in this area were for multi-family units, and there were 45 conversions. Garfield Ridge on Chicago's southwest side topped the list for construction of single family dwellings — 572 of them were built in this area in 1957. Garfield Ridge also boasted 27 new multi-family units and two conversions.

Douglas community, which topped the list with 2,284 starts in 1956, built only 553 units during

1957. All of these were multi-family units, and 203 were public housing . . . an extension of Chicago Housing Authority's Prairie Courts project. Building activity in Ashburn, which ranked fifth in number of starts during 1957, was concentrated in 468 single family dwellings, 38 multi-family units, and one conversion. As in 1956, most of the multi-family building

was in structures having ten or more units. Of 6,060 multi-family units built in the Chicago area, 3,602 were in these larger buildings.

In 117 suburban Chicagoland towns (and the unincorporated areas), single dwelling units continued to account for the bulk of the building, though about 1,000

*(Continued on page 177)*



3440 Lake Shore Drive Apartments. Architect: L. R. Solomon and Associates

Below: Prairie Courts, housing project for Chicago Housing Authority. Architects: Keck and Keck



# Plant Investments Drop Off In 1957

Announced projects valued at \$252.6 million, off 55 per cent from 1956, but still better than was planned for in 11 of preceding 17 years

**I**NVESTMENT in industrial plant facilities in the Chicago Metropolitan Area, which are referred to as "Industrial Developments," continued at a high level during 1957. Announced plans for plant investment projects in 1957 amounted to \$252,574,000. Although this total is less than half of the \$562,479,000 announced in 1956, it is still a greater dollar volume than was planned for expenditure in 11 of the preceeding 17 years in which records are available.

The years 1955 and 1956 had the largest dollar volume of investments ever announced, but these were due in large part to investment in steel capacity, in which it is impossible to separate plant facilities from equipment expenditures. Deducting expenditure for steel mill expansion, 1957 was more nearly on a par with the two previous years in the expenditures for conventional type plants. In 1957 steel mill expansion amounted to \$56 million; in 1956 to 238 mil-

lion and in 1955 to \$354 million. On this basis, 1957 announced investments of \$196 million in conventional plants; 1956 saw \$324 million invested in conventional plants, and in 1955 \$201 million was invested in conventional plant facilities.

## 336 Projects

During the year 1957 there were 336 industrial development projects recorded which compares to 351 in 1956.

These projects were broken down into four categories, new plants built at an entirely new location, expansions of existing factories with the construction of additional floor space or other new facilities, the acquisition of existing buildings for industrial purposes, and the purchase of land for future industrial development.

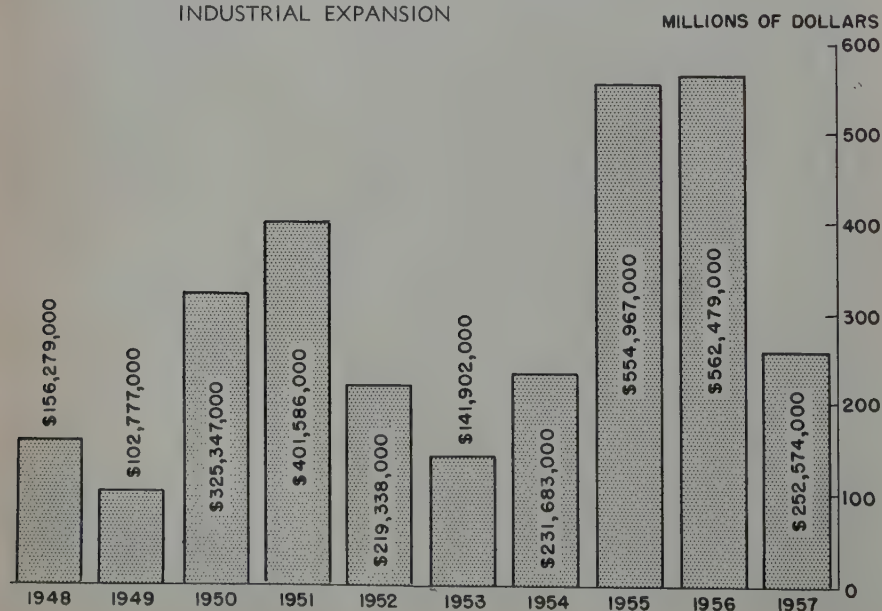
In the category of new plant development there were 125 projects in 1957 as compared with 121 in 1956. 1957 saw 131 plants expand-

ing compared with 139 in 1956. Seventy-two plants were acquired during the year compared with 79 in 1956. Eight purchases of land for future development were recorded in 1957 compared with 12 in 1956.

The 125 new plants announced in 1957 had a total value of \$100,043,000. This may be compared with \$158,450,000 recorded in 1956. There were several large new developments which were outstanding, among the largest of which were the Salerno Megowan Biscuit Company, erecting a 250,000 square foot plant at Caldwell Avenue and Howard Street in Niles; Teletype Corporation, constructing 790,000 square feet of floor area on a 105 acre site in Niles and Skokie; Amoco Chemicals Corporation, a subsidiary of Standard Oil Company of Indiana, constructing a chemical plant on a 400 acre site on the River southwest of Joliet; a 300,000 square foot plant for Union Carbide and Carbon Corporation at Alsip on 90 acres; Amphenol Electronics Corporation erecting a new factory in Broadview; Simmons Company of New York City erecting a new plant in Munster, Indiana, containing 369,000 square feet of floor area; Hotpoint Company erecting the first unit of a huge plant project west of O'Hare field on a 720 acre site; Stauffer Chemical Company erecting a sulphuric acid plant in Hammond; National Container, multiwall division of Owens-Illinois Glass Company, erecting a 300,000 square foot building on a river-front site on the Little Calumet River, North of 138th Street.

Expansions of existing plants, numbering 131 in 1957, totaled \$132,211,000, which can be compared with \$380,755,000 in 1956 which was heavily weighted with steel expansion. Some of the larger

INDUSTRIAL EXPANSION



expansions during the year are as follows:

Standard Oil Company (Indiana) was constructing its third ultra-former with a 21,000 barrel-per-day capacity at its Whiting Refinery; Linde Air Products Company, a division of Union Carbide and Carbon Corporation, expanded its liquid oxygen, nitrogen, and argon capacity by approximately 1.4 billion cubic feet at its East Chicago plant; National Cylinder Gas Company also expanded its liquid oxygen capacity at 10305 South Torrence Avenue; Cities Service Oil Company added fractionating equipment to its refinery in East Chicago; Sunbeam Corporation expanded its plant at 5400 Roosevelt Road; Motorola Inc., erecting a large addition to its Franklin Park assembly plant; Danly Machine Specialties, Inc., added 150,000 square feet of floor area to its newly acquired plant at 22nd and Laramie Avenue, formerly owned by the Thor Corporation; Inland Steel started work on two new projects, a new sintering plant and a wide-flange beam mill; Youngstown Sheet and Tube Company also erected a sintering plant in East Chicago; Clark Oil and Refining Company expanding its Blue Island refinery; Abbott Laboratories in North Chicago put up a 160,000 square foot research building; Standard Oil of Indiana is erecting a crude oil distillation unit in Whiting and Calumet Steel Division of Borg-Warner Corporation is adding substantially to its Chicago Heights plant; Mars, Incorporated, is erecting 130,000 square feet of floor area for additional manufacturing facilities for candy bars; and Tel-a-Sign will double its Chicago facilities at 960 West 132nd Street.

### ***Total of Acquisitions***

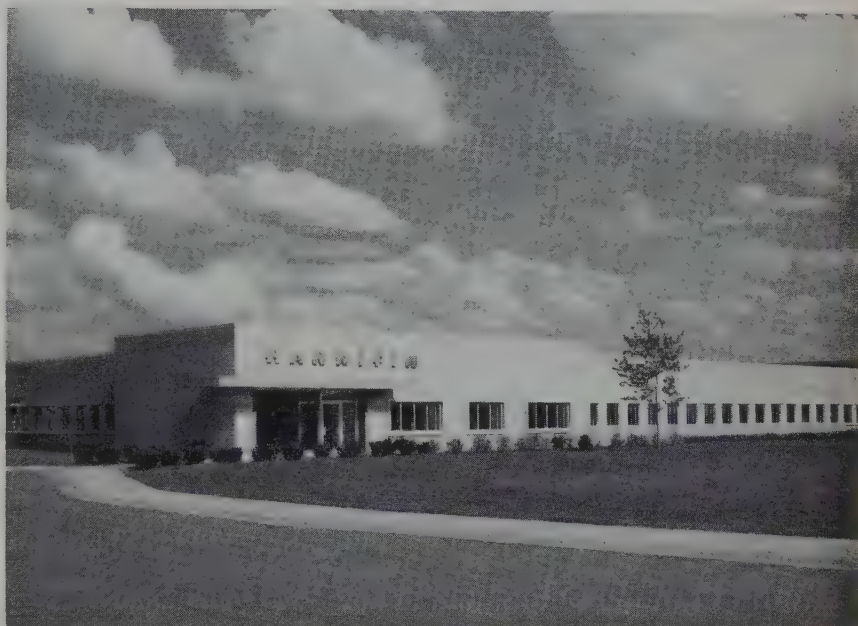
Acquisitions of existing plants amounted to an investment of \$19,321,000 in 1957, comparable with \$19,290,000 in 1956. \$839,000 was invested in the purchase of land for future expansion in 1957 as compared with \$3,955,000 in 1956.

The location of industrial development projects, divided between factory buildings and warehouse structures, inside or outside of the city of Chicago, is increas-



*Photo courtesy of A. Epstein and Son, Inc.*

Charles Bruning Company, Inc., Mount Prospect, Illinois



*Photo courtesy of J. Emil Anderson & Son*

Hannifin Corporation, Des Plaines, Illinois

The Carpenter Steel Company, Melrose Park, Illinois



ingly concentrated in the suburban areas. This is due largely to the fact that land areas, as far as one-story buildings are concerned, are not available inside the city of Chicago in sufficient quantity to harbor the number of plants being built. In 1957, following this outward growth, 162 out of 256 projects involving construction of new or additional plant facilities were located outside of the city. This is more than 63 per cent of the entire number of projects involving construction. The remaining 94 projects were inside the city proper. This may be compared with 52 per cent of the projects built in suburban areas, which is the proportion for the previous seven years.

The new construction projects were divided between 195 factory projects and 61 for warehouse space.

The new construction projects amounted to \$231,000,000, as shown in the accompanying table, \$193,000,000 of which was involved in plants in the suburban areas and \$38,000,000 in plants inside the

city. This figure is increased by the investment in steel mill construction outside the city limits, so that more than 83 per cent of the dollars invested in industrial construction in 1957 was spent for plant facilities outside the city of Chicago, but inside the metropolitan area.

### Area of New Starts

As for the square footage of these plant construction projects (steel mills, petroleum refineries, and chemical plants had little or no square footage involved) the total square footage covered by the announcements in 1957 amounted to more than 11 million square feet of floor area. This is close to the average for the last seven years. More than 8 million square feet were started in the suburban part of the metropolitan area and 2.9 million square feet were to be erected within the city of Chicago, or 74 per cent outside the city. Constructing modern one-story plants takes up a good many times more land area to accommodate

the plant as it would a multi-story building inside the city.

The largest single category of plant investment was in the field of what the Census Bureau calls "Primary Metals Industries," which covers steel mills, foundries, forge shops, and smelting, refining and working of nonferrous metals. This group of industries announced plans for investment of \$68,240,000 in new plant facilities in the Chicago Metropolitan Area in 1957 of which \$2,150,000 was invested within the city limits. This industry is number one in the value of its products in the Chicago Metropolitan Area, having an estimated production of \$3,510,000,000 in 1957. Some of the larger projects in this industry in 1957 involved Calumet Steel Division of Borg-Warner Corporation adding to its plant in Chicago Heights; Youngstown Sheet and Tube Company erecting a new sintering plant in East Chicago, Inter-Lake Iron Corporation adding to its plant at 108th Street and the Calumet River, Inland Steel Company adding a sintering plant and wide flange beam mill in East Chicago.

The second industry in the value of investments in plant facilities in 1957 was the Electric and Electronic Machinery and Equipment industry with \$33,963,000 in plant facilities announced during the year. This industry ranked fourth in the value of the production in 1957 with a total of \$1,930,000,000 worth of electrical equipment being produced. The large projects in this industry in 1957 were the Teletype Corporation with 790,000 square feet in Niles; Graybar Electric Company, Inc., with 150,000 square feet in Clearing Industrial District in Melrose Park; Amphenol Electronics Corporation erecting 250,000 square feet of floor area in Broadview; Sunbeam Corporation adding to its plant on Roosevelt Road; Hotpoint Company erecting a first unit in a plant on 720 acres, in the Village of Elk Grove; Western Electric Company building an addition of 50,000 square feet at its Hawthorne Works; Revere Electric Manufacturing Company erecting a new unit of 110,000 square feet in Niles; Crown Rheostat and Supply Company building 39,000 square

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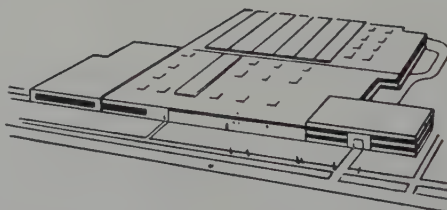
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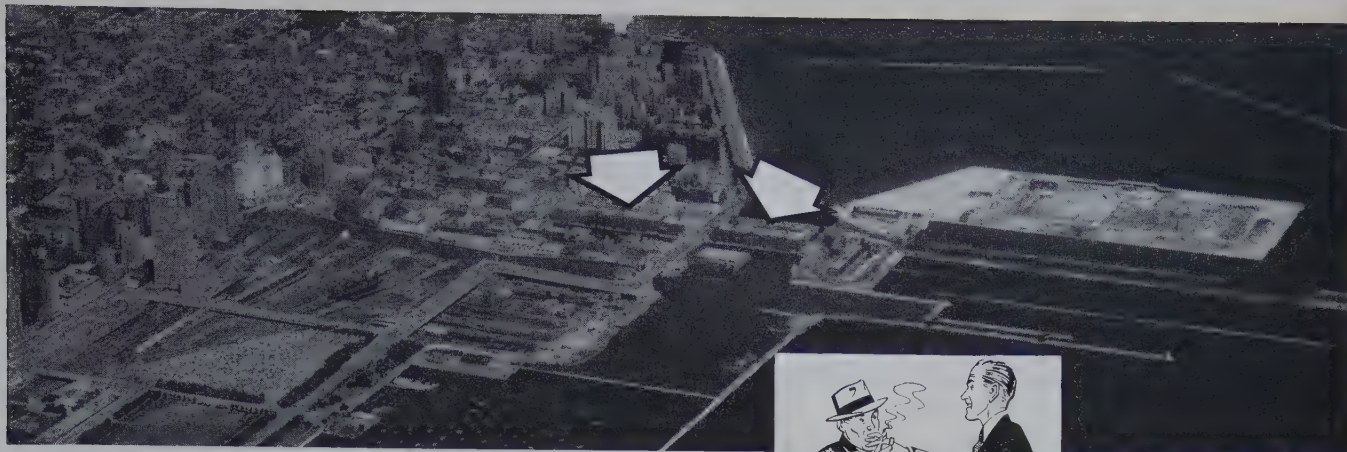
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feet in Elk Grove; and many other smaller projects.

Third in the ranking of industrial categories by investment in plant facilities in 1957 was Chemical and Allied Products which announced investments of \$30,857,000 of which \$10,000,000 was in Cook County, with over \$5,000,000 being in the city of Chicago. Important among the projects in this field are Linde Air Products, National Cylinder Gas Company, Amoco Chemicals Corporation in Joliet, Union Carbide and Carbon Corporation in Alsip, Steen Resin and Chemical Company, with a new plant in Chicago Heights, Stauffer Chemical Company erecting a sulphuric acid plant in Hammond, Procter and Gamble Manufacturing Company acquiring two buildings near its plant on North Avenue; Abbott Laboratories erecting new buildings in North Chicago and on its experimental farm near Libertyville; and many more.

### *Petroleum and Coal*

There was \$24,968,000 of reported investments in plant construction in industries producing Petroleum and Coal Products. The output of these industries ranked sixth in the Chicago area in 1957 with production estimated at \$1,740,000,000. Large construction projects in this industry include the Standard Oil Company of Indiana, Cities Service Oil Company, Clark Oil and Refining Corporation, Sinclair Refining Company, and several other smaller projects.

In the field of Fabricated Metal Products, \$18,402,000 were expended for plant facilities in this industry in 1957. The Chicago area is the largest producer in the nation in these firms, and the group of industries ranked fifth in production in 1957 in the metropolitan area with \$1,790,000,000 worth of products. Large plant facilities in this field were constructed by Powell Muffler Company, Guardite Corporation, Peterson Products Corporation, Chicago Ornamental Iron Company, Ceco Steel Products Corporation, Club Aluminum Products Company, Water Tube Boiler and Tank Company, Chicago Tube & Iron Company, Sunbeam Lighting Company, Central Can Company, LaSalle Steel Com-

pany, Chicago Metallic Manufacturing Company, International Iron Works, Inc., Powell Steel Lath, and many other smaller projects.

Food Products Industries announced the investment of \$17,080,000 in plant facilities in 1957. This industry group ranks second in the Chicago area with an estimated 1957 value of production of \$3,110,000,000. Some of the plant construction projects in this field were 250,000 square foot plant of Salerno Megowan Biscuit Company; the rendering and by-products plant of Wilson and Company; Inland Sugar Company establishing a large sugar refinery; Home Juice Company constructing a 45,000 square foot building; Planters Nut and Chocolate Company constructing a new 32,000 square foot warehouse; Meat Industry Suppliers, Inc., with a 50,000 square foot plant in Northfield; United Vintners, Inc., erecting 63,000 square feet at Ashland Avenue and the South Branch of the Chicago River; Kitchens of Sara Lee building a new 120,000 square foot plant on Elston Avenue; Franklin MacVeigh & Company with a plant of 200,000 square feet in Elk Grove; Mars, Inc., expanding its plant by 100,000 square feet; Nicolay-Dancey, Inc., adding 48,000 square feet to its plant and many more.

Other industries in which large investments were made include Non-Electrical Machinery with \$9,631,000; Printing and Publishing with \$5,835,000; Paper Products with \$5,600,000; and Furniture and Fixtures with \$4,275,000. Plants in these fields include the following well known names, Brody Seating Company, Chicago Printed String Company, Automatic Transportation Company, Rowe Peterson and Company, Rand McNally & Company, Euclid Division of General Motors Corporation, John Baumgarth Company, Bentson Manufacturing Company, Simmons Company, Inland Container Corporation, Chicago Photocopy Company, American Photocopy Equipment Company, Danly Machine Specialties, Allis-Chalmers Manufacturing Company, Englander Company, Jarke Manufacturing Company, Hardwood Door Corporation, and Smith-Corona.

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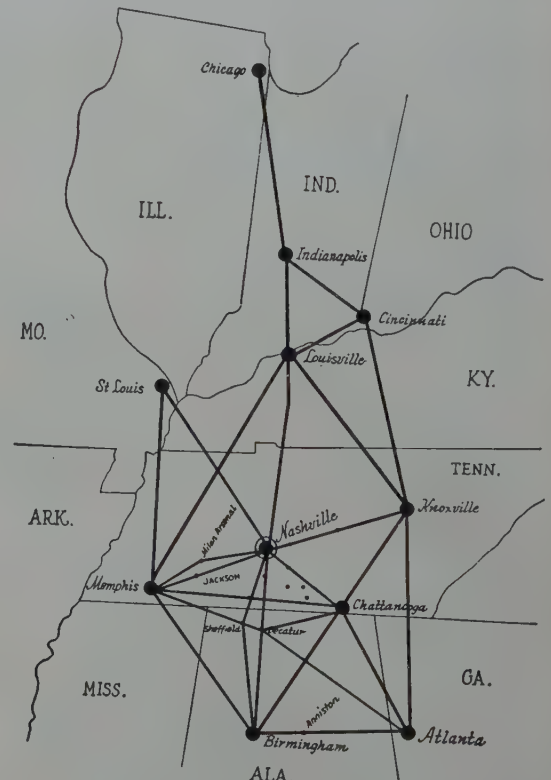
Anniston, Ala.	Florence, Ala.	McMinnville, Tenn.
Atlanta, Ga.	Gallatin, Tenn.	Memphis, Tenn.
Birmingham, Ala.	Indianapolis, Ind.	Murfreesboro, Tenn.
Chattanooga, Tenn.	Jackson, Tenn.	Nashville, Tenn.
Chicago, Ill.	Knoxville, Tenn.	Shelbyville, Tenn.
Cincinnati, Ohio	Lafayette, Ind.	St. Louis, Mo.
Columbia, Tenn.	Lawrenceburg, Tenn.	Tulahoma, Tenn.
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# 1957: A Mixed Year for Transportation



Railroad freight tonnage drops off; oil lines hold steady; water carriers, trucks, and airlines show varying degrees of better business

**T**HE various modes of transportation experienced a general leveling off trend in 1957 with railroads experiencing a general decline in all phases. It is estimated that the total inter-city ton-miles handled in 1957 will be about 1,363 billion or a slight increase over the 1,360 billion ton-miles handled in 1956.

## *Participation Varies*

Participation by the several modes of transportation varied as the railroads will show approximately a four per cent reduction. Oil pipe lines held their own. Intercity trucks regulated by the Interstate Commerce Commission are reporting a three per cent increase. Great Lakes carriers have experienced a six per cent increase. A substantial increase of 12 per cent was reported by the inland waterway carriers. Freight on do-

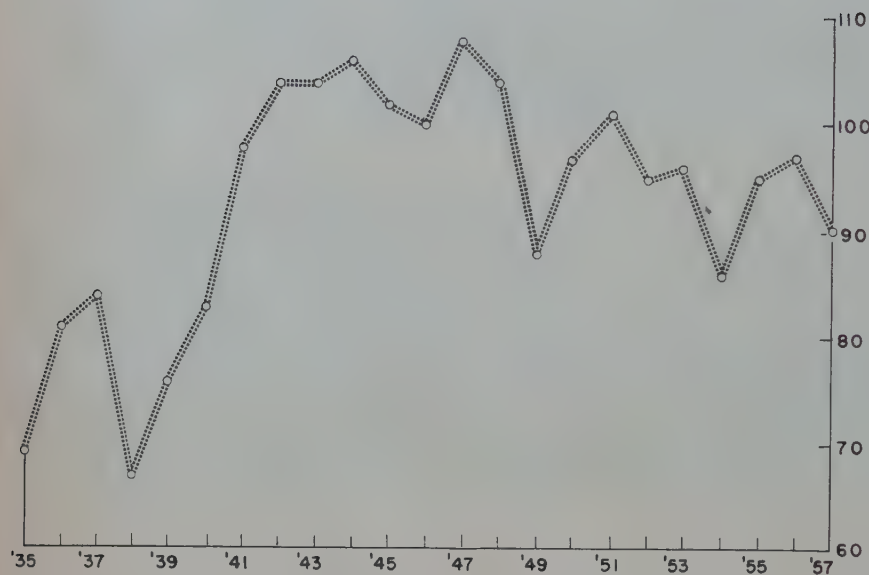
mestic carriers was the most significant increase and this was 23 per cent over the year 1956. Only once in the previous 17 years have the

railroads loaded fewer cars in one year's time. While carloadings have declined about six per cent, the ton-miles carried has declined only



*Milwaukee Road Photo*

INDEX OF REVENUE FREIGHT CARLOADING  
(1947-49 = 100)



four per cent which tends to show that freight cars are being loaded heavier and are hauled longer distances.

### Increased Costs

One of the darkest aspects of the 1957 transportation picture was the net revenue derived. While gross

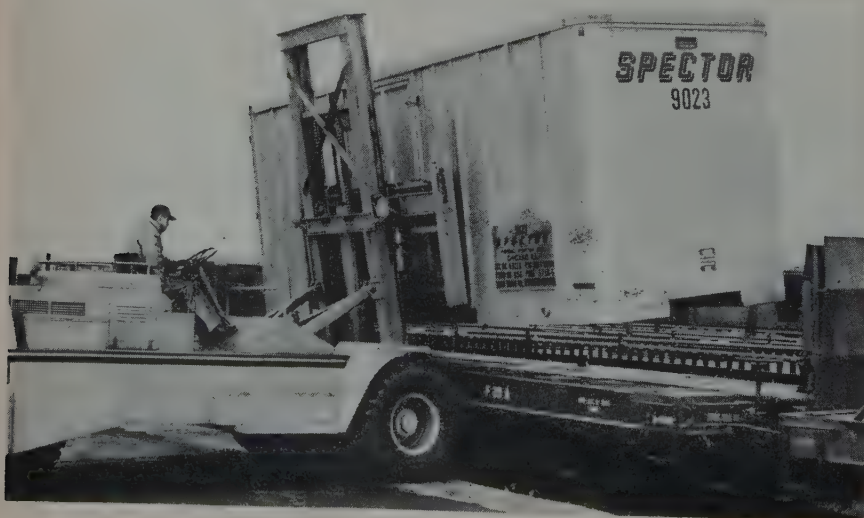
revenues were generally up, the increase in costs for labor, material, and equipment more than offset the gains realized through increases in rates and fares. This situation was felt more heavily in the final third of the year as the general economy of the country dropped off rather steadily after Labor Day.

During the year 1957 the railroads spent \$1,377 million for capital improvement work. This figure is exceeded only by the \$1,414 million spent for capital improvements in 1951. Roadway and structures accounted for 27 per cent of the total and equipment expenditures accounted for the remaining 73 per cent. An overall increase of 12 per cent above 1956 was realized by the railroads in improvements. Registration of motor carrier equipment will be about 10,500,000 vehicles at the end of 1957. Trucks and trailers purchased during the year will fall slightly behind the number purchased in 1956.

### Freight Rates Up

Freight rate increases via rail granted at the end of 1956 and during 1957 amounted to 14 per cent in Eastern Territory; 12 per cent in Western Territory and between Eastern and Western territories; and 9 per cent within, from, and to Southern Territory, including Pocahontas Region. The Interstate Commerce Commission also refused to suspend tariffs which increased the minimum charge per shipment from \$2.44 to \$3.00. Passenger fares both coach and first class were generally increased by five per cent the first part of 1957. Another increase of 15 per cent in first class fares via six Eastern railroads was put into effect on May 15, 1957. Eleven Eastern railroads filed in November of 1957 for a five per cent increase in coach fares.

(Continued on page 201)





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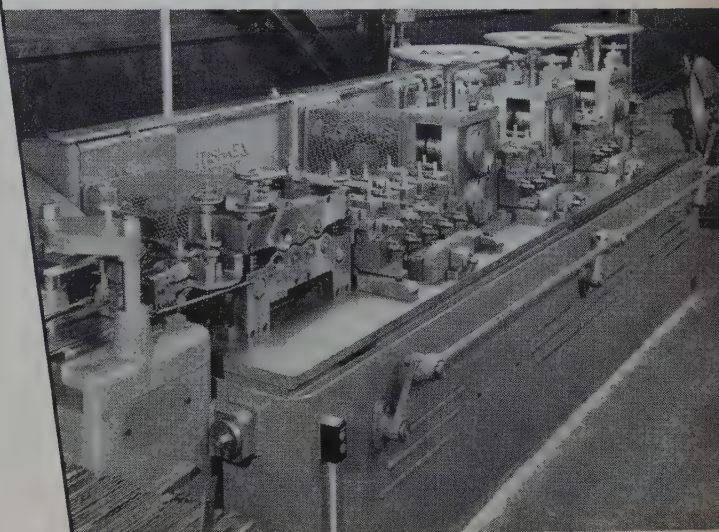
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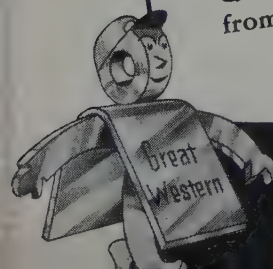
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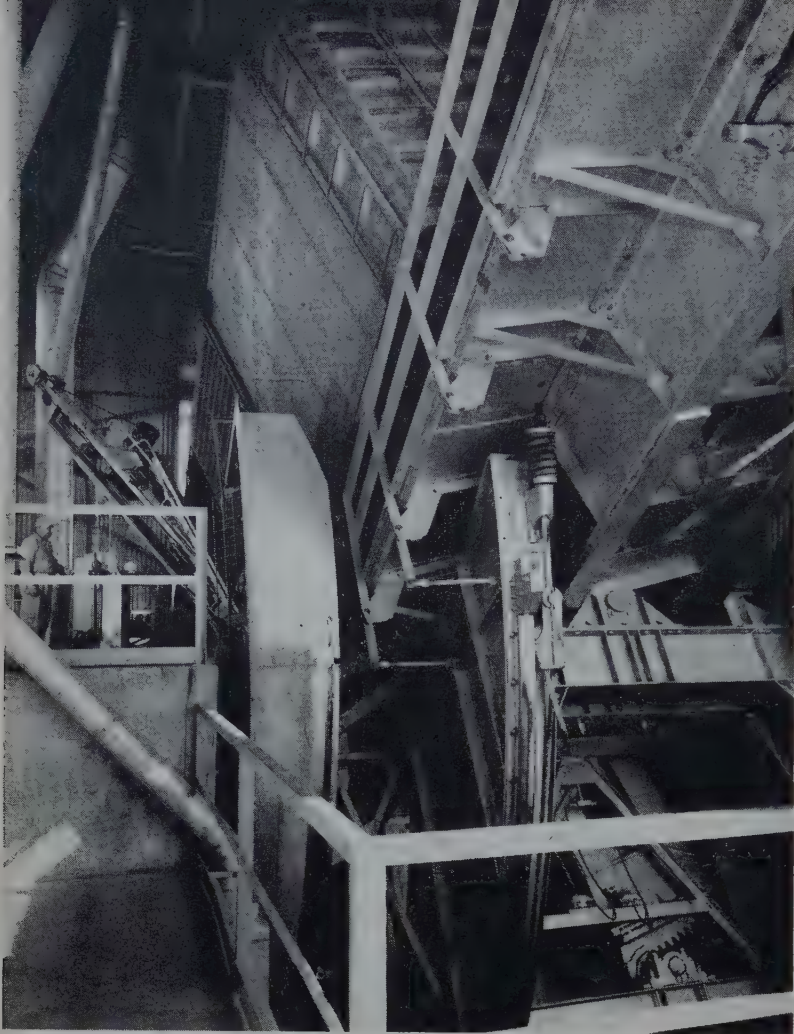
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# GREAT WESTERN STEEL COMPANY



A newly installed Link-Belt grain car unloader at Lake Calumet Harbor

# Record Number

nied with a restriction that money spent for the seaway must be recoverable through tolls in 50 years. At that time estimated cost to the United States was \$105 million. Inflation and other causes have boosted that to \$140 million.

Shipping interests, midwest congressmen, and business men have maintained that high tolls will discourage shipping and defeat the purpose of the seaway, making it impossible to pay the debt.

## Possible Solution

E. Reece Harrill, chairman of the United States toll committee, suggested a possible solution. Try to recover the \$140 millions in 50 years, but not 1/50th each year. The first years would be considered experimental, with tolls low enough to attract traffic. Then in future years, with volume growing and the shipping pattern established, the traffic might be heavy enough to make up for deficiencies in the first few years.

Canadian investment in the seaway is expected to be about \$320 million, making it a \$460 million project for both countries.

Basically, the St. Lawrence river and its canals are being widened and deepened to 27 feet from 14 feet. With present capacity, bulk carriers are limited to between 2,000 and 2,500 tons. The new seaway will handle carriers of 20,000 to 25,000 tons. For general cargo the capacity is now 1,500 to 2,000 tons and it will be 8,000 to 9,000 tons.

The first deep waterway of the St. Lawrence route to be ready for operation will be completed in 1958. It is the Long Sault channel. One of the world's largest man-made lakes will be formed about July 1 when the Long Sault dam on the St. Lawrence is put into operation. Then the Long Sault channel for ocean ships will be flooded and an area 38 miles long ranging from 1.5 to 4.5 miles wide

**F**OR Chicago 1957 was another busy year for projects that are transforming the city into a great world port. And as the building and planning on harbor and shipping facilities progressed, foreign ship arrivals continued to increase. By the end of the year a record 272 overseas vessels had called at Chicago with cargoes.

In addition, de luxe passenger ship service from Chicago direct to Europe was promised by Anthony Veder of the Netherlands, co-owner of the Fjell-Oranje lines. Mr. Veder said his line plans to build two large multi-million dollar vessels of the combination passenger-freighter type which will accommodate 100 passengers each.

He said the ships will be ready for the 1959 sailing season. The only passenger service available now between Chicago and Europe

is on freighters which contain space for eight to ten persons.

The Dutch executive said his company's investment in the two passenger vessels is "testimony of our confidence in the growth of the Great Lakes-overseas route and the contribution the St. Lawrence Seaway will make to the economy of Chicago."

Completion of the seaway is assured for 1959. The question now is: How much will it cost to travel on it?

The question of the tolls to be charged may be the key to how much business Chicago and the midwest gains. Representatives of eastern port cities and of railroads that serve them have united to oppose low tolls.

Congressional approval of the St. Lawrence Seaway Development corporation in 1953 was accompa-

# of Overseas Ships Call at Port Chicago

272 overseas vessels called at Chicago with cargoes in 1957; progress continues on preparing city for role as great world port

will be covered by water and ready.

Seven huge locks on the St. Lawrence will be completed during the year replacing the 21 now in use. The new locks will cut lock passage time of 17 hours by one-third.

As work continued on the seaway project in 1957, the Chicago Regional Port Authority, which operates the new Lake Calumet harbor, moved into the revenue stage after two years of building. The port district's first fiscal year began July 1, and in the six months through November 30 it collected \$592,682, an average of almost \$100,000 a month. Net income was \$532,736, indicating a small operating margin. The port district's working budget, including pay for six employees, is \$185,000.

Shipping interests agree that the cargo handling facilities that have sprouted at the south end of Lake Calumet in the last two years are the finest of their kind anywhere. The port district issued \$24,000,000 in revenue bonds. With this money it built three transit sheds, a back-up warehouse, two 6½ million

bushel capacity grain elevators, a railroad yard, roads for trucks and berthing space enough to handle six ships of 550 foot seaway length at one time.

This is the first phase of the development. The district's board wants to start additional construc-

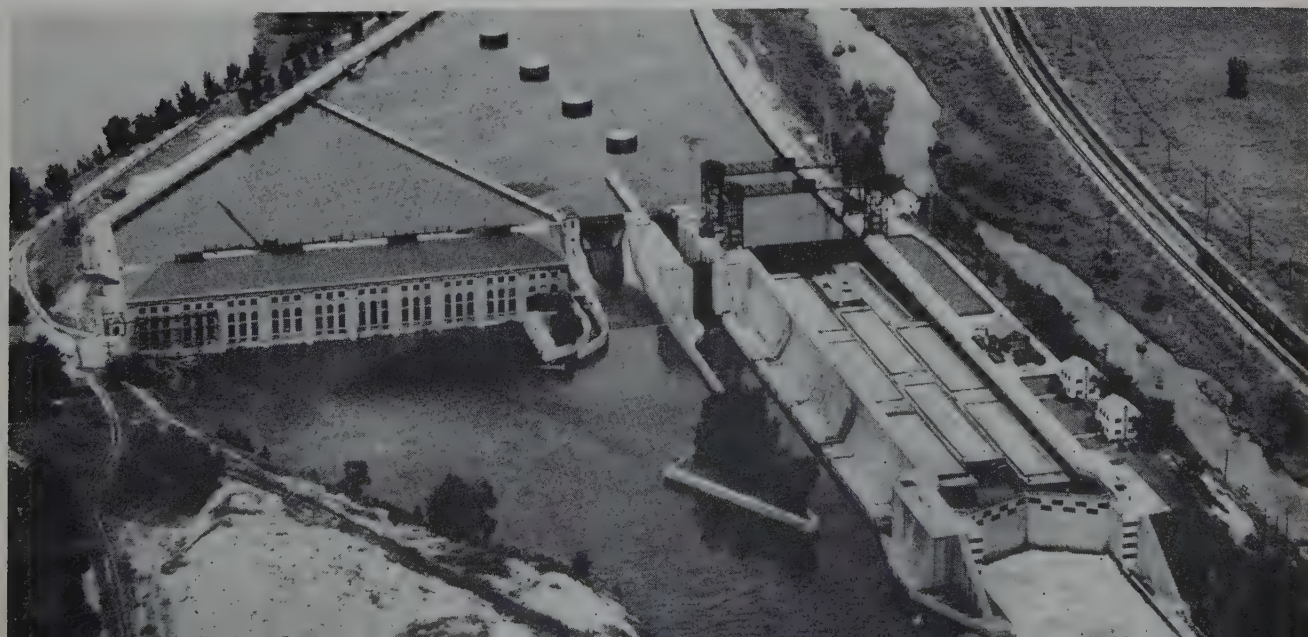
tion but is unable to sell more bonds in the present state of the municipal bond market.

In December, Maxim M. Cohen, general manager of the port, announced that a lease had been signed with a private company, Southeast Terminal, Inc., to pro-



Every year more and more overseas vessels bring cargo to Port Chicago. Coming soon: deluxe passenger service

A typical Illinois waterway barge tow is shown awaiting passage through Lockport Lock





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vide for construction of a \$20,000,000 expansion project on 200 acres of land on the west side of the lake north of the already completed facilities.

The program is to be carried out in three stages. The first phase, to cost five million dollars and covering 52 acres, will consist of nine motor freight terminals, a large restaurant, a currency exchange, and other facilities in a large business center. The second phase will be carried out on 70 acres of land to be filled in by the terminal company and will include two new slips. The third phase will be carried out on the remaining 70 acres of the terminal company land, which extends from 111th to 130th Streets. Plans for the second and third phases will depend on harbor needs as shown after the first phase is completed. Each of the nine truck terminals will accommodate 110 truck-trailers.

The port authority will take delivery about April 15 on a new floating crane with a lifting power of 110 tons. The rig rests on a giant steel barge. With it, it will no longer be necessary for extremely heavy cargo to be moved to Milwaukee or any other place for handling.

### Single Authority

There was much discussion during the year about having a single port authority for both Calumet area and downtown Chicago. Harold M. Mayer, associate professor of geography at the University of Chicago, recommended one authority from downtown Chicago to Gary. The port authority now has no authority north of 87th Street. The city has jurisdiction over the downtown docks.

The debating began soon after a \$37,500,000 harbor improvement program to provide modern terminal facilities at the entrance of the Chicago river for the simultaneous berthing of 13 general cargo ships of the type that will use the St. Lawrence seaway was recommended to Mayor Richard Daley by the New York City engineering firm of Tippet-Abbott-McCarthy-Stratton. The federal government would bear \$14 million of the cost, leaving \$23,500,000 to be

(Continued on page 199)

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Natural gas which will be withdrawn from underground storage facilities at the recently completed Peoples Gas System's Cooks Mills reservoir will be passed through this "scrubber" tank (center) before making the 150-mile trip to the Chicago area market. Scrubbing is a process to remove foreign particles from natural gas

**C**HICAGOLAND utilities experienced another year of record-breaking activities in 1957. In all cases, the number of customers served and the service output attained new high levels. While industrial expansion and home building did not keep pace with previous year production, both

added a substantial amount of new business in the area for the utilities. At the same time the individual utilities were investing heavily in new plants and equipment to meet the growing demand for their services.

Individual accounts of the progress of each major utility follow:

## Record \$200,000,000 spent by Edison for new construction

**H**IGHLIGHTING 1957 activities of Commonwealth Edison Company was a record construction expenditure of approximately \$200,000,000 for additions to the electric utility's generating transmission, distribution and general plant facilities. The amount brings to more than \$1-

200,000,000 the total spent by the Commonwealth system for new construction in the 12 years, 1946 through 1957.

Under its projected construction program, which is subject to revision to meet changing conditions, Commonwealth now estimates it will spend \$600,000,000 on prop-

# Chicagoland

erty additions during the next four years. The estimated outlays for future construction will raise Edison's total expenditures for 16 postwar years, 1946-1961, to more than \$1.8 billion.

Customers served by Edison, including its Public Service Company Division, numbered about 1,937,000 at the end of 1957, approximately 40,000 more than the previous year. Average residential use of electricity was up from 2,522 kilowatt-hours in 1956 to about 2,680 in 1957. The company's sales in 1957 are estimated at approximately 19,250,000,000 kilowatt-hours compared to 18,698,000,000 in 1956.

### *Three Types of Customers*

Sales to the three major classes of customers showed increases over 1956. Residential and commercial customers used about nine per cent more, while industrial sales were up about three per cent. However, total kilowatt-hour sales were only about three per cent higher, mainly because of reduced sales to other electric utilities which have increased their own generating capacities.

During 1957 the system added 295,000 kilowatts of net generating capability while retiring 62,000 kilowatts of older equipment. This brought the net generating capability at the end of 1957 to 4,092,000 kilowatts. The increase reflected chiefly the completion of a big new unit at the Will County Station. This unit was the largest in operation in the country at the time of its installation, although bigger ones are under construction.

Three new generating units, totaling 815,000 kilowatts of net capability are scheduled to be placed in service in 1958, which will mark the greatest single-year capacity

# Utilities Have Another Record Year

Number of customers served and service output of utilities set records; investments in new plants and equipment continue high

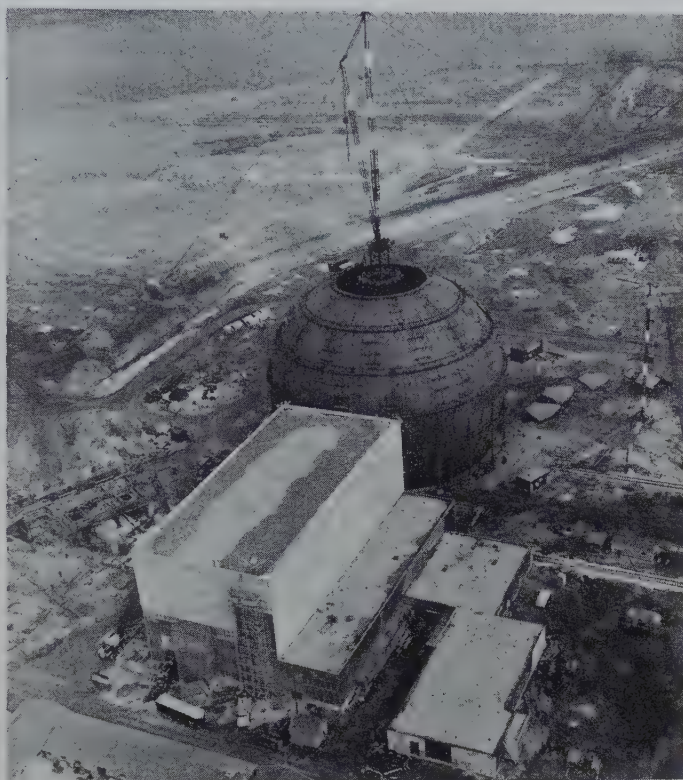
boost in Edison's history. The 1958 additions will include two 305,000 kilowatt generating units. One is being installed at Waukegan and another at Fisk Station in Chicago. A 205,000-kilowatt unit at Crawford Station in Chicago also is due to be finished during the year. Allowing for the retirement of 89,000 kilowatts of older equipment during the year, the net generating capability of the Edison system at the end of 1958 will be 4,818,000 kilowatts, more than double the utility's 2,300,000-kilowatt capacity in 1945. Other additions that will increase Edison system net capability to 5,608,000 kilowatts by the end of 1961 include two more 305,000-kilowatt units and the 180,000-kilowatt Dresden Nuclear Power Station.

Scheduled for completion in 1960, the atomic power plant is now under construction on the Illinois waterway 50 miles southwest of Chicago. It is being built by General Electric Company for a contract price of \$45,000,000. The station will have the country's largest nuclear power reactor.

## *Volt Tie Line*

Another project bearing on Edison's future capacity is a 345,000-volt tie line which will connect the utility with the American Gas and Electric system. The 90-mile transmission line will run from a new substation now being built near Orland Park, Illinois to New Carlisle, Indiana. When completed next spring, the high capacity tie-line will initially be worth about 200,000 kilowatts of generating reserve to each of the systems. In addition it will be able to handle the transfer of large amounts of power for emergency, maintenance and economy purposes.

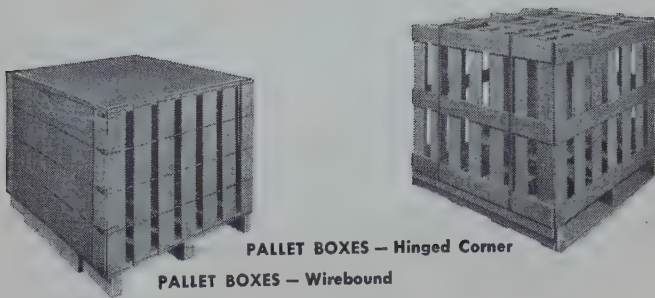
Early in January, 1958, about



The huge steel sphere and the turbine building for the Commonwealth Edison-Public Service Company Dresden Nuclear Power Station nearing completion, 50 miles southwest of Chicago



During 1957, about 500 miles of gas distribution mains were installed by Northern Illinois Gas Company in its 266 community service area



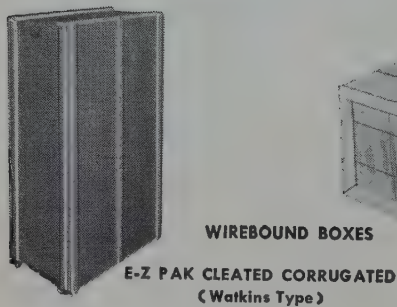
PALLET BOXES — Hinged Corner  
PALLET BOXES — Wirebound

# We make 'em all



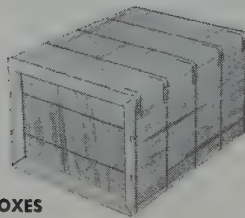
WIREBOUND CRATES

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WIREBOUND BOXES

E-Z PAK CLEATED CORRUGATED  
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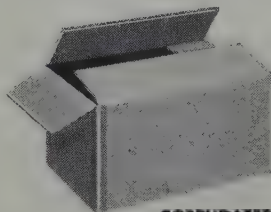


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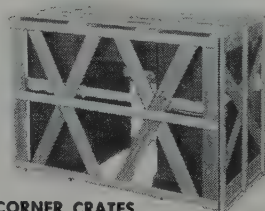
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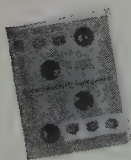
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800 Commonwealth Edison Company employees moved to a new building near Laramie Avenue and the Congress Expressway, which is now the electric company's base for service and operating activities of the Chicago-Central Division. The move was the last major step in the utility's present decentralization program for localizing services for customers through seven full-staffed division headquarters units. The company's two other bases in Chicago are located at 3500 N. California Avenue and 7601 S. Lawndale Avenue. Comparable headquarters for the four divisions of Public Service Company are maintained in Northbrook, Maywood, Joliet, and Dixon.

## Northern Illinois Adds Customers at Rate of 15 an Hour

RESIDENTIAL growth in northern Illinois continued to highlight Northern Illinois Gas Company activities during 1957 with a new customer being connected to the utility's system at the rate of about one every four minutes of every working day during the year. While about 2,000 short of the record 37,000 connected in 1956, Northern Illinois Gas showed a 6.2 per cent gain in customers in 1957, about twice the rate for the gas industry as a whole. At the end of the year, nearly 600,000 customers were using natural gas supplied by the company in 266 northern Illinois communities (outside Chicago).

Gas revenues during 1957 reached a new high of \$84,410,000 as compared to approximately \$80,000,000 a year ago. Earnings showed a slight increase from \$1.31 in 1956 to \$1.36 last year, calculated on the same basis. During the year, about 1,000 miles of new gas mains and services were installed by Northern Illinois Gas as part of the utility's approximate \$18,500,000 construction and system revision program.

The company's optimism about the continuing growth in the 20-county territory in northern Illi-

(Continued on page 275)

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Robert C. McPeak, Sales Operating Manager B.F. Goodrich Chemical Company

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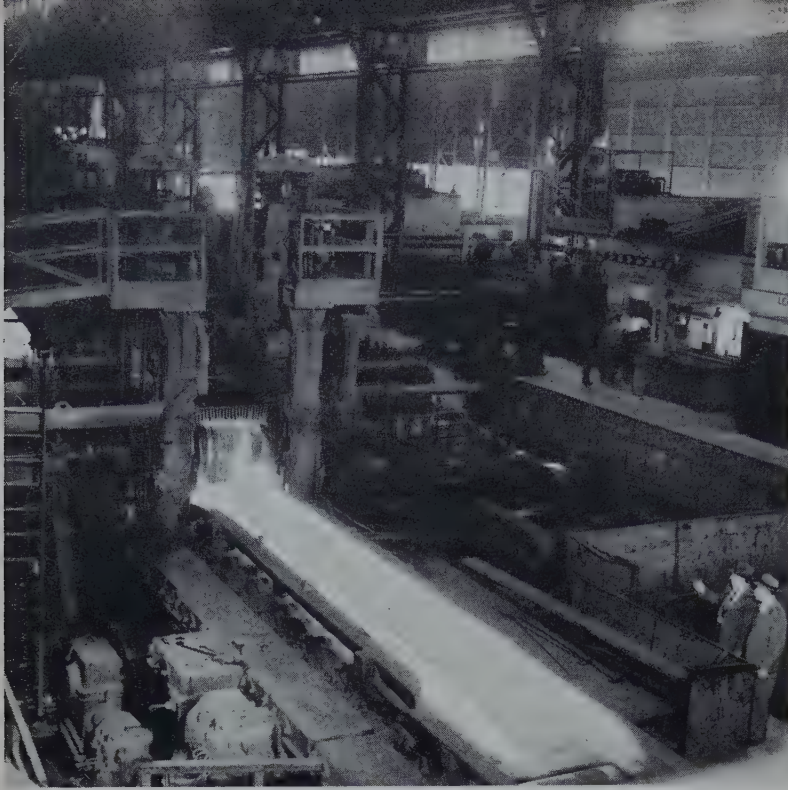
B.F. Goodrich Chemical Company Sales Operating Manager, Robert C. McPeak; Manager Office Services, Robert J. Uebbing; and Supervisor of Billing Eugene P. Eakin, discuss DITTO I.D.P. One-Writing Order Invoice System with Joseph Meagher, DITTO Branch Manager.



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Ditto (Britain) Ltd., 126/128 New Kings Rd., Fulham, London, S. W. 6, England



52" wide flange structural mill at United States Steel Corporation's South Chicago plant

# Chicago Area

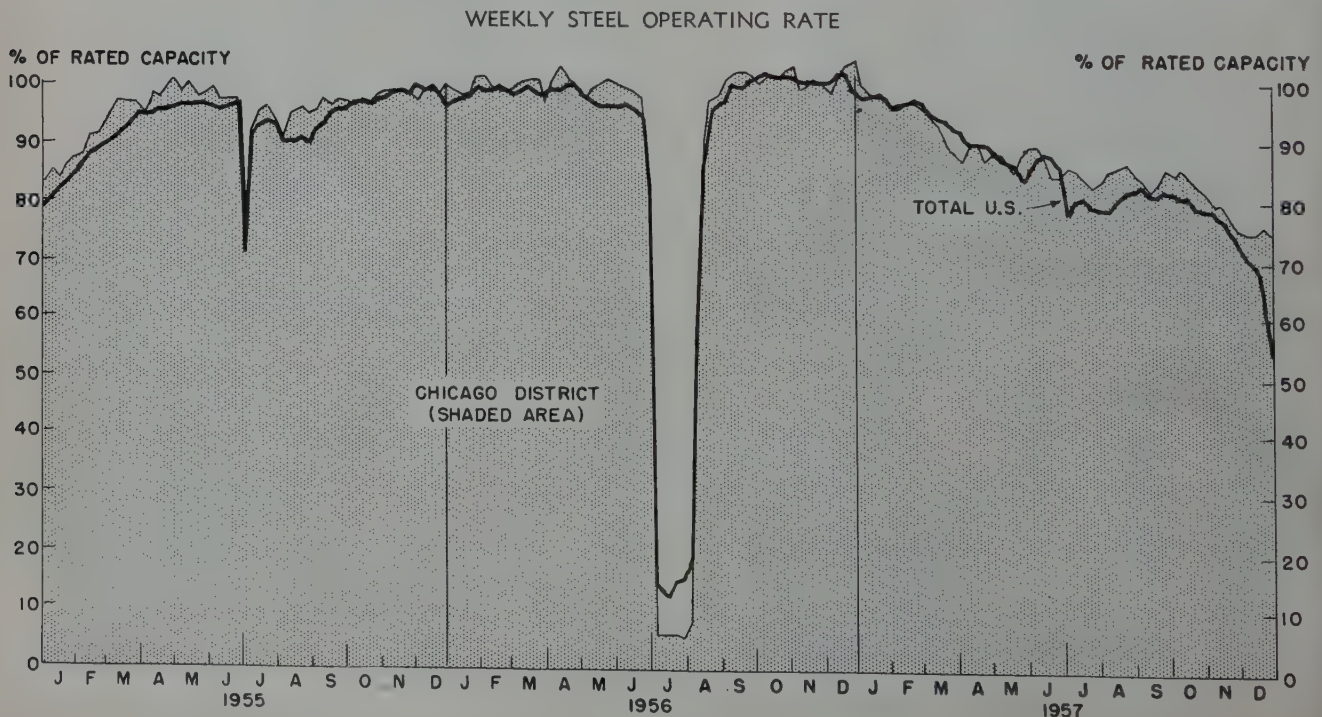
1956 levels, it compared most favorably with the national picture.

Net increase in Chicago steel-making capacity was 741,000 net tons. This upped the district capacity by 2.9 per cent, compared with almost 5.5 per cent for the country. The increase was derived by addition of several new furnaces and uprating of existing facilities through remodeling or higher efficiencies derived from improved steelmaking practices.

Chicago's 1957 increase was second largest in the last four years. It was substantially less than the 1,117,000 tons added in 1956, but was far ahead of the 241,000 tons installed in 1955 and 321,000 tons in 1954. During the last eight years, or since the major expansion program was initiated, Chicago's capacity has grown more than 45 per cent, compared with 41 per cent for the country. Chicago currently has 18.9 per cent of the national capacity, a quota just

**C**HICAGO district steelmaking capacity moved to another record high in 1957, but with demand for steel products off sharply there was no test of its adequacy. Neither is such a test likely to come in 1958, judging by the economic pattern that is de-

veloping. Nevertheless, the area comfortably retains its title as top steelmaking center in the country, and is in excellent position to meet whatever demand challenge that may arise in the near future. Although production performance last year was far below 1955 and



# Retains Title as Top Steelmaking Center

Capacity boosted by 741,000 net tons; 1957 production dropped below 1955 and 1956 levels but compared favorably with national picture

slightly ahead of the 18.4 per cent eight years ago.

In 1957, Chicago district produced steel at a rate which was comparable to its share of national capacity. With 19.3 per cent of total capacity, it accounted for 19.5 per cent of total output. In accomplishing this, Chicago operated its facilities at 85.2 per cent of capacity, versus 84.5 per cent for the nation.

The unprecedented demand for steel which developed in 1955 and taxed steelmaking facilities prompted steelmakers to undertake new expansion programs. By the fall of that year, leading companies had announced plans for enlargement of facilities covering the next three to five years. That was the push responsible for 7,283,420 net tons of ingot capacity being added in 1957. Added in 1956 was 5,096,060 tons, and scheduled for completion this year is another 5,300,000 tons. And already in the works for after 1958 is 1,182,000 tons. By 1960, national steelmaking capacity likely will exceed 147 million tons.

### Further Plans

It is estimated by the American Iron and Steel Institute that the iron and steel industry in this country plans to spend about \$1 billion during 1958 for additions to and replacement of their facilities. They spent a record \$1.75 billion last year for new equipment and construction. That topped the record \$1.2 billion spent in 1956. Expenditures in 1955 were \$730 million. The 1957 expenditure brought the total investment since World War II to over \$9.9 billion.

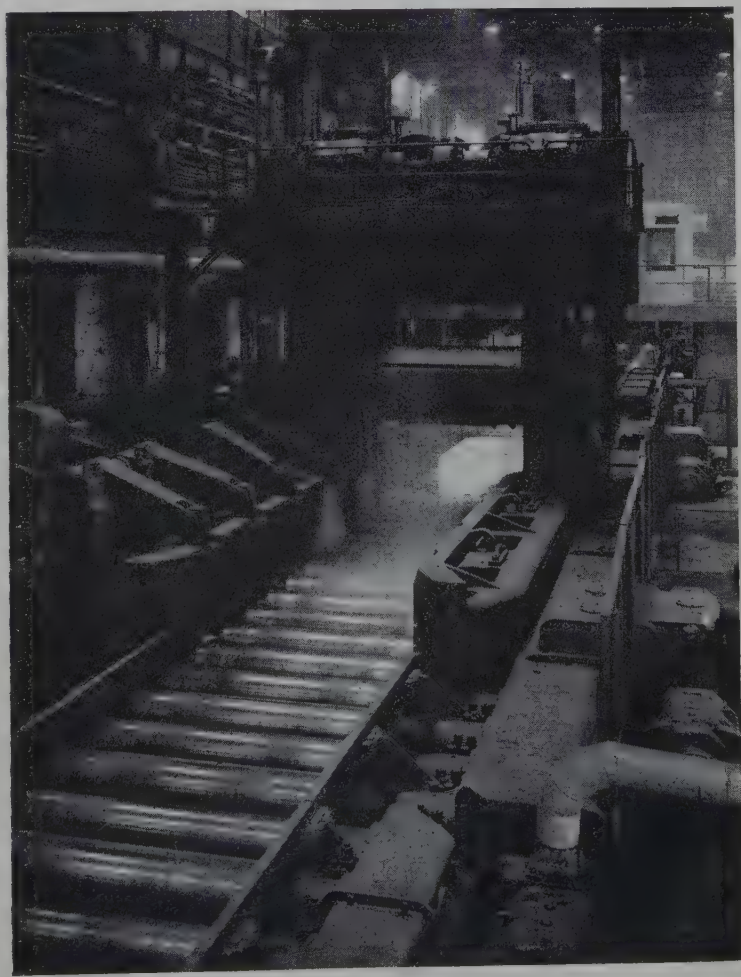
Chicago district steel production in 1957 was 21,997,103 net tons. For the country, output was 112,714,996 tons. Chicago output was below 1956 by 4.3 per cent while

United States production declined only 2.17 per cent. For both Chicago and the nation, the 1957 performances were third highest in history. The record outputs were in 1955. Eclipsing of those records in 1956 was prevented only by the 34-day steel strike which cost 10 million tons of ingots.

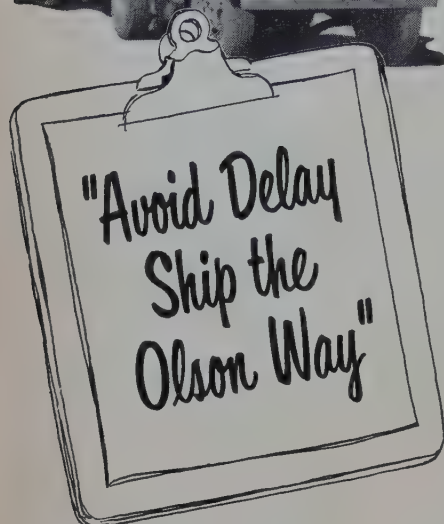
The roll of Chicago steelmakers continues unchanged from 1957 and no additions or withdrawals are projected for 1958. Only one

plant established a new ingot output record in 1957, and this was by virtue of substantially increased capacity. Four Chicago district plants increased their steelmaking capacity during 1957, three significantly and one modestly. Ten plants made no changes in their capacity ratings.

Although Chicago's title of top steelmaking center is secure, the district's claim to the "world's largest, fully integrated steel pro-



46" blooming mill at Indiana Harbor plant of Inland Steel Company



## NORTH to WISCONSIN AND UPPER MICHIGAN

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**OLSON**  
TRANSPORTATION  
COMPANY

## PIG IRON PRODUCTION

(Net Tons)

	— 1957 —		— 1956 —	
	Chicago	U.S.	Chicago	U.S.
January	1,481,529	7,282,343	1,435,979	7,049,564
February	1,364,543	6,656,533	1,351,055	6,602,817
March	1,446,402	7,246,879	1,440,567	7,149,443
April	1,372,492	6,870,886	1,396,470	6,924,563
May	1,361,312	6,942,618	1,418,023	6,920,942
June	1,337,423	6,659,592	1,298,289	6,434,589
July	1,365,711	6,619,932	*1,226,051	1,107,009
August	1,386,178	6,781,940		5,143,357
September	1,306,537	6,627,911	1,405,886	6,933,648
October	1,280,670	6,519,478	1,457,557	7,315,559
November	1,166,857	5,780,179	1,450,296	7,049,400
December	1,107,528	5,279,380	1,527,059	7,334,584
Total	15,977,182	79,339,671	15,407,182	75,965,475

Source: American Iron and Steel Institute.

\*For steel strike period only combined figure available.

ducing plant" must now be relinquished. Last year the crown long worn by the Gary Steel Works of United States Steel Corporation was taken over by the Sparrows Point, Maryland, plant of Bethlehem Steel Company. As of January 1, 1958, the annual ingot capacity at Sparrows Point is rated at 8,200,000 tons, compared with 6,200,000 tons a year earlier. Capacity at Gary remains unchanged at 7,204,000 tons a year. United States Steel expects to add 1,300,000 tons to its district capacity this year, but it is almost certain that Gary's share of this will not be large enough to win back the title.

### Fourth In Nation

Inland Steel Company continues to rank fourth among the nation's steelmakers with annual capacity of 5,800,000 tons, versus 5,500,000 tons at start of 1957. South Works of United States Steel remains fifth with 5,441,000 tons, unchanged from a year ago. Youngstown Sheet & Tube Company's plant at East Chicago, Indiana, dropped from ninth to tenth place nationally in spite of the fact its annual capacity rose from 3,144,000 tons on January 1, 1957, to 3,280,000 tons on January 1 this year.

Predictions for production of steel for ingots and castings in 1958 range from 100 to 110 million tons. This would be between 70 and 80 per cent of capacity, indicating that a substantial portion of the country's capacity will be idle this year.

Commenting on this outlook, Max D. Howell, executive vice president, American Iron and Steel Institute, states that "despite tem-

porary setbacks, steel output will increase over the long term because of the inexorable growth of the United States. However, this production trend is subject to occasional fluctuations, such as the current downward adjustment. The reduction, which follows a long period of high activity, will have no lasting significance over any considerable length of time.

"In the next year," Mr. Howell continues, "production probably will swerve back onto an upward course, and may total 110 million net tons of ingots and steel for castings. Only four years, including 1957, have had annual output higher than that. The 1957 production approximated 113 million tons and was the third largest total in history despite the fact that operations receded slowly during the year from record high levels."

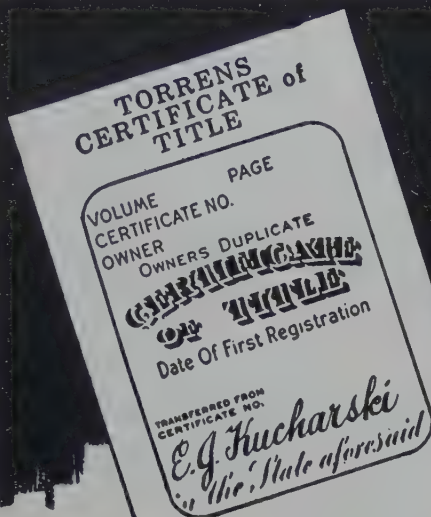
Observing that national steel-making capacity increased to a record high level at the start of 1958, he explains that the same amount of production as in any previous year will reflect a lower percentage rate of operations than formerly. A striking example of this difference—in 1957 an operating rate of 85 per cent of capacity produced over eight million tons more steel than an average of 100.9 per cent of capacity in 1951.

With steel production during 1957 and so far in 1958 running far below rated capacity, some observers are questioning once again whether excess capacity exists. Commenting on this matter, Roger M. Blough, chairman, United States Steel, says "The real question is

(Continued on page 183)

# Why Pay More?

## When You Get The Best For Less . . .



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ATTENTION: Vacant property owners should consider seriously the merits of registering the land under the

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**\* EDMUND J. KUCHARSKI \***

*Registrar of Titles*  
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**COUNTY BUILDING**  
**CHICAGO 2, ILLINOIS**  
**\* FRANKLIN 2-3000 EXT. 80-81 \***

OVER

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OF REAL ESTATE NOW REGISTERED UNDER THE TORRENS . . . SAFE . . . SURE . . . ECONOMICAL SYSTEM.

# Petroleum Industry Experiences Another

Rate of growth slows somewhat but Chicago's position as major center is enhanced through local developments

**P**ROJECTED estimates show the petroleum industry expanded to new records in 1957 in the metropolitan Chicago area, but the rate of increase was slowed somewhat from preceding years as a slightly more conservative climate was occasioned by overall business conditions. However, Chicago's position as a major center of the industry's refining, transportation, marketing and research operations was enhanced by important developments in all those fields.

First reports on motor vehicle registrations in Cook County showed percentage gains far outstripping the Illinois and national increases. Passenger cars increased from 1956's 1,375,300 to an estimated 1,471,000 in 1957, an increase of 6.9 per cent. Motor truck and bus registrations in Cook County jumped up 6.7 per cent in 1957. The 1957 total was about 130,000, as against 121,761 the previous year. Bureau of Public Roads estimates of 1957 motor vehicle registrations had predicted increases of 2.8 per cent for Illinois and 3.1 per cent for the nation. Illinois ranks sixth in total vehicle registrations behind California, New York, Texas, Pennsylvania and Ohio, in that order.



Pure Oil's new catalytic reformer at Lemont Refinery

Cook County gasoline sales ran far behind the increase in vehicle registrations. The 2.9 per cent increase was based on 1957 gasoline sales of 1,384,600,000 gallons, up from 1,345,465,000 gallons in 1956. The 1956 figure had been a four per cent increase over 1955. American Petroleum Institute figures for the first seven months of 1957 showed U. S. gasoline consumption up nearly a billion gallons, or about three per cent when figured on a daily average basis. The same API report showed Illinois with an increase of 3.3 per cent.

Chicagoland motorists were paying a little more for gasoline at year's end. Service station prices were averaging about 32.1 cents per gallon for regular grades, including eight cents federal and

state taxes. The higher costs were the result of a 4.2 per cent increase in average dealer tank-wagon prices from 16.84 cents per gallon in 1956 to a mark of 17.54 cents in 1957.

## *Demand Off*

Illinois fuel oil consumption for 1957 reflected some of the slackening, or more accurately, the decreased increase in demand among industrial users. Home owners usage is hinged closely to weather conditions and the popularity of natural gas for home heating. Preliminary reports showed the middle distillates as the only fuel oil class to show an increase in consumption in Illinois for 1957. Middle distillates were up 2.9 per cent, from 28,867,000 barrels in 1956 to 29,-

# Record Year



Toulene unit of Standard Oil (Indiana) at Whiting

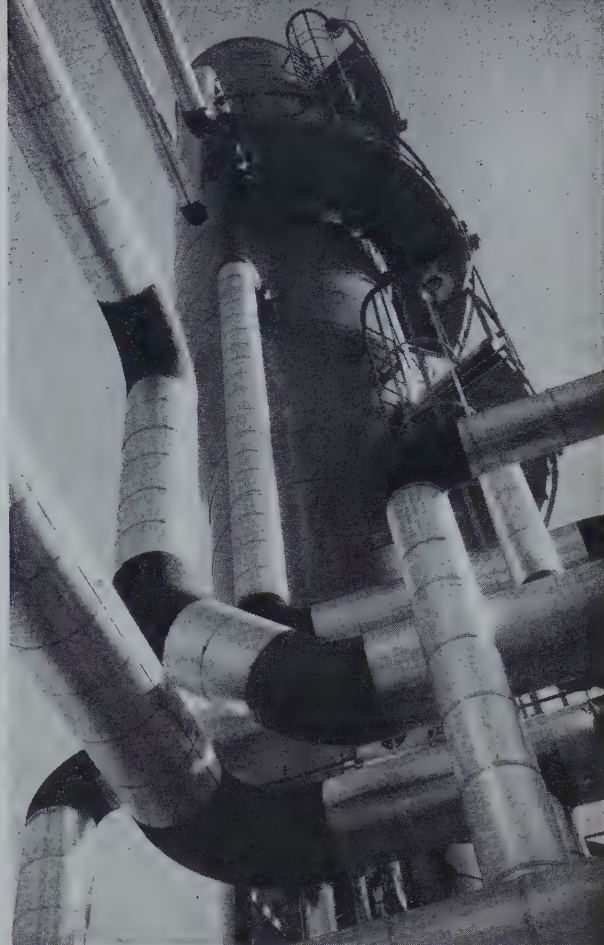
700,000 in the past year. Heavy fuel oil consumption remained virtually unchanged at 22,454,000 barrels, while kerosene decreased from 11,233,000 barrels to about 11,040,000.

Service station building continued at the accelerated pace that has characterized this phase of the industry in recent years. Approximately 350 new stations were completed in the Chicago area in 1957, but the number of stations in the area increased by considerably less than this figure as many of the new outlets replace or lead to the closing of older stations. There are approximately 4,500 stations in Chicagoland. National figures have shown yearly gains in station completions of 15.1 per cent in 1955, 20.3 per cent in 1956, and 18 per cent in 1957. In the same period population has increased a little over four per cent.

Ambitious building programs have been undertaken by, among others, Gulf Oil Corporation and Sun Oil Company, both of whom have greatly increased their retail outlets in the area during the past year. Sun is extending its program of marketing six grades of gasoline from one pump throughout the midwest with installation of the new pumps to be completed in the Chicago area by June 30. Gulf is presently the only major oil company marketing three grades of gasoline in the area.

## ***Opens Regional Office***

Shell Oil Company opened a regional marketing office in Chicago in October. The region is an enlargement of a territory formerly served from the company's St. Louis office. In the same month Ohio



Standard's ultraformer number one at Whiting

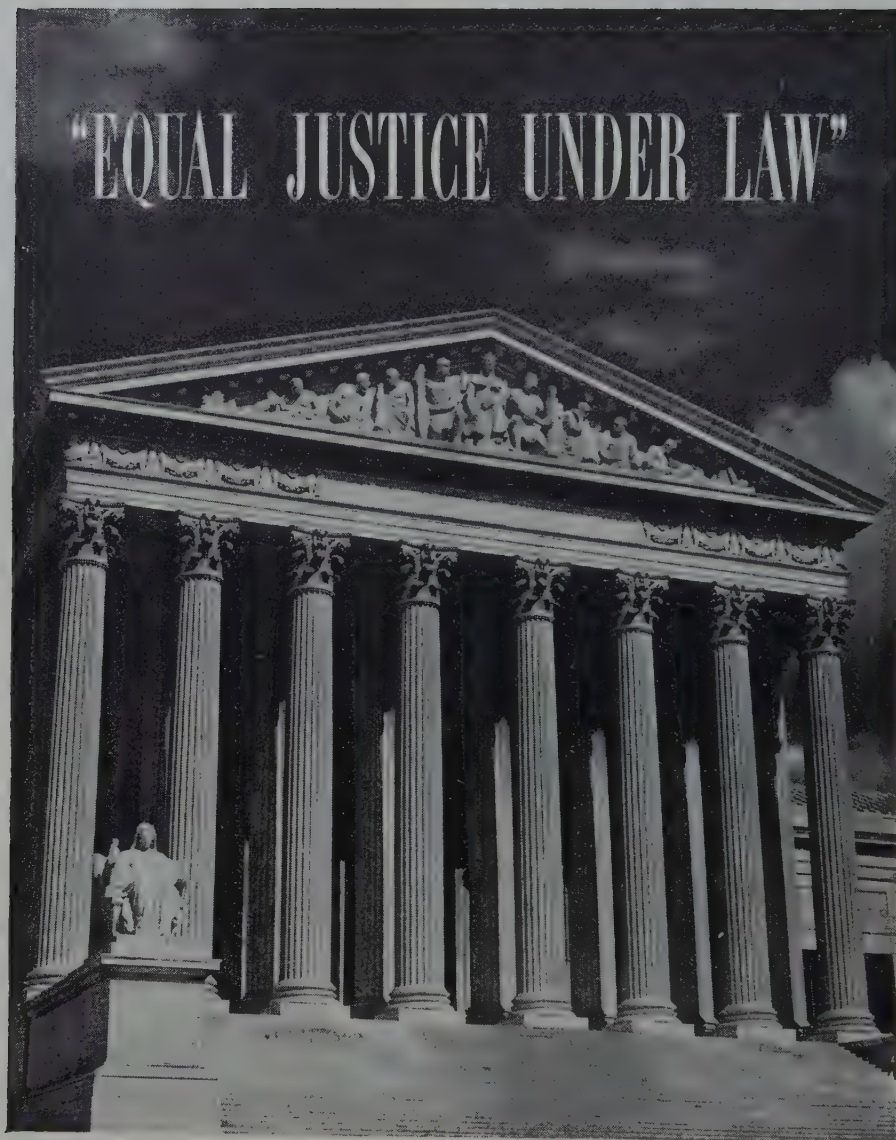
Oil Company established a Chicago marketing district, headquartered at Des Plaines.

Standard Oil Company (Indiana) is building ten service stations at five locations on the 187-mile Illinois toll road, now under construction. The company was the high bidder on portion of sales that will be turned over to the toll road commission. Completion of the superhighway is scheduled for December, 1958.

Early in the year, The Pure Oil Company created the position of manager of trade relations in an effort to improve relations with dealers, jobbers, and distributors. Socony Mobil Oil Company had made the first such appointment in the industry. Petroleum marketers throughout the country heralded the two companies for the moves.

Capacity of the area's ten refineries increased about 4.9 per cent in 1957 from 552,600 barrels per day to an estimated 580,000 barrels. In order of size the area's refineries

*(Continued on page 192)*



## Fuller Products Company

Manufacturers of fine Cosmetics  
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"Equal Justice Under The Law" . . . "All Men Are Created Free And Equal" . . .  
"Peace On Earth, Goodwill Toward Man" . . .

These principles of living are all basic to a Christian way of life. Whether they are ingrained in stone and marble structures in the Capitol of the United States, whether they are preached in glorious or modest Houses of God, or whether they are practiced in the great industrial plants of the nation, these sacred concepts measure the character of man.

Fuller Products Company takes extreme pride in the fact that through the years, it has grown and flourished by adhering to the policy that all are welcome as employees or consumers regardless of race, creed, color or national origin. At Fuller, this policy did not spring from the law . . . it was born in the heart.

With this prescription for prosperity firmly imbedded in the operational fabric of Fuller Products Company, the officials, dealers, managers, distributors and employees commend it now to you for your personal as well as business life.

# TV Sales Off; Other Electronic Business Good In '57

**T**HE electronics industry, a \$500 million a year "infant" ten years ago, continued its free-wheeling expansion binge in 1957, rocketing to a record annual business volume of \$12 billion. And, according to Frank M. Folsom, executive committee chairman of the board of RCA, the industry will double its present dollar volume by 1965.

Sharp increases in industrial and military spending are expected to account for the biggest portion of this total with consumer demand for replacement parts, radios, hi-fi equipment, phonographs and tape recorders next in line.

There are more than 200 electronic equipment manufacturers in the Chicago area. Last year their combined sales volume was in excess of \$1,200,000,000 in product value.

## TV Sales Off

Television sales, the industry's big money-maker during the immediate post-war era, have slackened off considerably the past two years after having reached a saturation point of more than 80 per cent in the last decade, a record for any industry according to many observers. Color TV sales in 1957 were again disappointing while black and white sets held their own with the 1956 level and are expected to do the same this year.

Exports of electronics equipment totaled \$321 million in 1957, down about \$19 million from the all-time high in 1956. The industry, however, forecasts the start of an upward trend in 1958. Advertising revenues for both TV and radio stations climbed to new records in 1957 as more new companies went into the broadcasting business.



*Zenith Radio Corporation Photo*

"The greatest growth in the electronics industry is expected to take place in what might be called industrial electronic products," predicts Mr. Folsom. "This includes electronic equipment for industrial use, microwave and other forms of radio communication, closed circuit TV, broadcasting equipment and electronic data processing systems. The projected growth approaches 300 per cent."

Defense electronics, Mr. Folsom said, will continue to be one of the industry's largest areas of production. Latest estimates see a volume of nearly \$6.5 billion by 1965.

Commenting on the luke-warm sales of color TV sets, Mr. Folsom said: "This past year we feel that we have found the key to the successful mass promotion of color. We went into 26 major cities and 27 secondary markets with an intensive promotional campaign keyed to one purpose — exposure of the public to color. In most cases the results were good, in some they were excellent, and in some they were spectacular."

Motorola, Inc., one of the nation's major electronic manufacturers and representative of the industry in the Chicago area, said its 1957 color TV sales were virtually

the same as in 1956 and still "moving slowly." The company doesn't forecast any big gains for color TV this year or the next, although it expects the gross volume covering all phases of its electronic manufacturing to rise about ten per cent in 1958. Motorola's gross income level was about \$225 million last year.

## Will By-pass Color

Major TV set producers report they will continue to concentrate on black and white sales by selling the replacement and "second set" market and will by-pass color TV until higher performance and lower cost are developed. Although the industry is shooting for total television receiver sales of about 7 million in 1958, many manufacturers feel they will do well to maintain the 1956-57 level of about 6.8 million sets.

Radios and phonographs were the bright spots in the industry in 1957, both showing upward sales trends that are expected to continue throughout 1958. Radio set sales reached 14.7 million last year, compared with 13.3 million in 1956. More than 5 million phono-

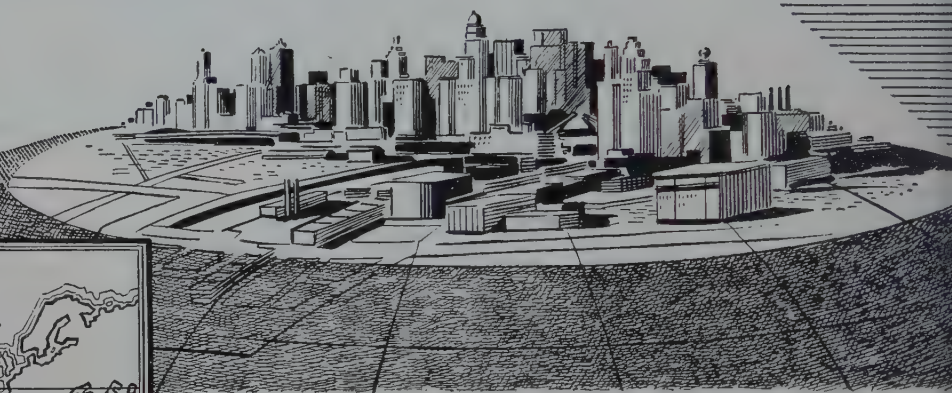
*(Continued on page 269)*

# Spotlight on Chicago...

## World Market Place



*Today the whole world's  
at Chicago's doorstep—eager  
to sell goods in this great  
Midwestern area and to buy the  
thousands of consumer and industrial  
products Chicago has to offer.*



A major function of American National is to expedite this vital flow of commodities to and from markets all over the world. It is a highly specialized function—and one we are well equipped to carry out.

The officers of our Foreign Department have an up to date knowledge of the intricacies of foreign trade—and an “ear-to-the-ground” awareness of economic conditions abroad. They are fully competent to advise you concerning your foreign business, and to keep you abreast of changing import and export methods and regulations.

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# American National Bank and Trust Company of Chicago

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# Bank Loan Volume And Earnings Rise Again in 1957



**T**IGHT money in 1957 brought the nation to the brink of a credit crisis. To alleviate the situation the Federal Reserve Board reversed its tight money policy in November and the reserve banks reduced their rediscount rates. A second reduction in rediscount rates was made in January, 1958. To date neither have been able to restore the credit confidence that existed previously nor bring a reversal of the deflationary forces that were set into operation by the earlier tight money.

A crisis was reached in November when underwriters were left with two-thirds of a \$250 million American Telephone & Telegraph

Company debenture deal unsold. Many of these securities firms were also committed to underwrite a forthcoming \$244 million Standard

Oil Company (N. J.) stock offering.

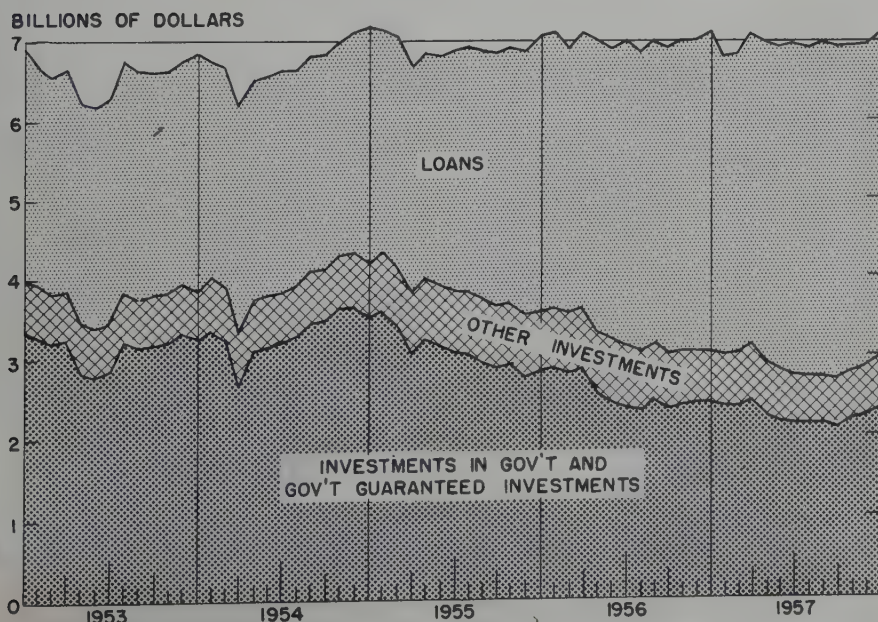
With the nation's major institutional securities buyers staging a virtual sitdown strike hoping to obtain higher yields, and the securities firms faced with tying up a disproportionate part of their capital in issues that would not sell—something had to give. It was the "Fed."

When the Federal Reserve Bank of New York cut its discount rate from  $3\frac{1}{2}$  to 3 per cent on November 15, the A. T. & T. issue was sold out in one afternoon.

## *Tight Money Policy*

Although the tight money policy was employed throughout most of 1957 for the ostensible purpose of preventing a further spiralling of prices as a result of inflation, prices of most commodities did not go down. There were marked exceptions, such as copper, lead and zinc. But many items, such as grains and other agricultural commodities were supported artificially by the

CHICAGO RESERVE MEMBERS' EARNING ASSETS  
Weekly Reporting Member Banks



Estab.

1923

# ADVANCE Transportation Company

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## S. N. NIELSEN COMPANY

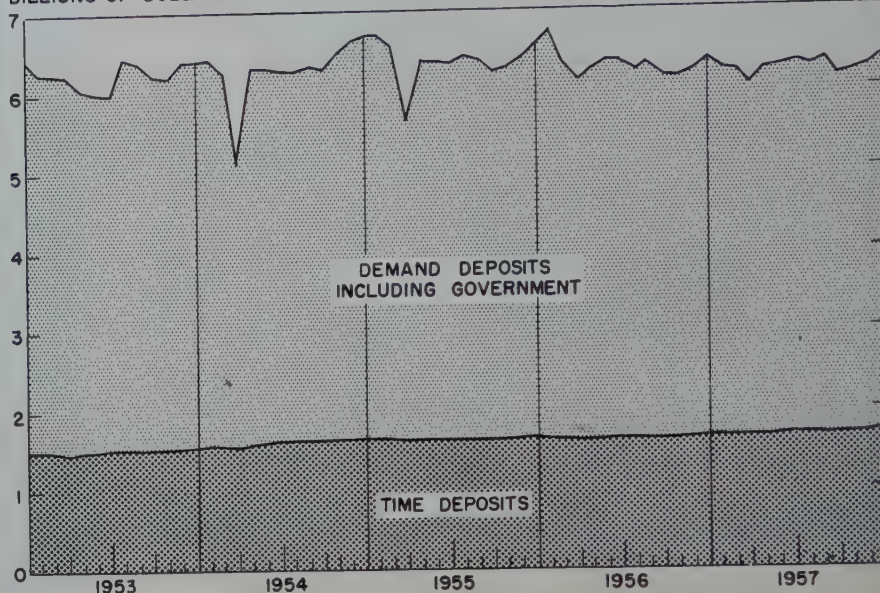
GENERAL  
CONTRACTORS

CHICAGO 22

## CHICAGO RESERVE MEMBER BANKS' DEPOSITS

Weekly Reporting Member Banks

BILLIONS OF DOLLARS



government and others by the inflexibility of costs inherent in union made labor rates.

The stock market, however, had no such artificial supports. Undermined during much of the year by a steady drift of funds to high yielding corporate bonds and tax-exempt municipal and state issues, share prices went into a steady slide in the second half of the year—pushed along by a flood of tax loss selling.

Market value of all shares listed on the New York Stock Exchange declined from \$229 billion at the close of July 9 to \$195 billion at the end of December, a drop of \$34 billion or 15 per cent.

### Adequate Inventories

The fore part of the year was marked by conditions highly similar to those of 1956. Business men were anxious to borrow and buy to carry what they consider adequate inventories. Prospects of a July 1 increase in steel prices encouraged them in this course.

The rate on 90 day United States treasury bills, today probably the most sensitive index of money market conditions, had risen to 3.23 per cent in December, 1956, almost double the 1955 average. After easing during the spring months, it started upward reaching a peak of 3.59 per cent in October.

Longer term credits normally demand a higher rate than shorter ones. That on nine to 12 month government issues rose above 4 per cent in September.

Around mid-year the bank lending picture started to change. Although it is normal for commercial bank loans to rise in the fall, due to the movement of harvested crops to market and stocking of stores in anticipation of the Christmas trade, the usual increase did not occur in 1957.

Bankers anticipated the rise in loans in August by boosting their rate on prime commercial loans to 4½ per cent from 4 per cent previously. With steel manufacturers having raised the price of that metal at midyear, manufacturers would need more funds to carry the same-sized inventory, it was reasoned.

Whether the higher cost of borrowing set off the inventory re-adjustment or whether business men could foresee a coming slump in sales is not clear. Nevertheless, business firms started to trim inventories vigorously. And as they pared inventories they reduced loans.

From mid-September 1956 to the year end, commercial and industrial loans at leading Seventh (Chicago) federal reserve district banks increased \$225 million. In the same period of 1957 they declined \$100

million. The big drops in loans were with metal and metal product companies. However, loans to retail trade, oil, coal and chemical companies, and even sales finance companies failed to keep pace with 1956.

Loans and discounts of Chicago banks at the close of 1957 totaled \$4,724,567,000, against \$4,601,774,000 a year earlier.

During the year there was intensified competition among banks for deposits. With loans at a high level at favorable rates and generous yields available on investments in U. S. government securities, there was added incentive for all financial institutions to seek aggressively additional funds that could be converted into earning assets.

Big deposits from large corpo-

rations are no longer readily available because of the prevalent practice of corporate treasurers to convert surplus funds into U. S. treasury bills.

By this practice the corporation can earn interest on its unneeded funds, virtually without risk. Banks are barred by law from paying interest on demand deposits.

Intense competition for funds

CHICAGO BANK STATISTICS  
(000 omitted)

Loans and discounts		Total deposits		Cash resources		Savings deposits		U. S. govt. securities	
Dec. 31, '57	Dec. 31, '56	Dec. 31, '57	Dec. 31, '56	Dec. 31, '57	Dec. 31, '56	Dec. 31, '57	Dec. 31, '56	Dec. 31, '57	Dec. 31, '56
NATIONAL									
American	\$ 136,304	\$ 118,237	\$ 372,312	\$ 367,290	\$ 123,339	\$ 117,755	\$ 31,741	\$ 113,108	\$ 125,193
Belmont	4,765	4,951	19,242	19,537	3,244	3,951	10,342	10,674	9,662
Central	50,001	45,523	93,723	94,815	27,417	28,173	24,805	24,309	19,551
Chicago	82,666	72,201	184,476	180,352	48,128	54,511	31,304	29,749	48,297
Citizens	4,544	4,406	14,493	14,053	3,203	3,495	8,602	8,222	6,962
City	139,821	146,868	381,015	379,436	116,969	115,468	30,738	30,534	130,236
Commercial	7,061	6,741	33,752	31,990	5,956	5,823	20,699	18,277	18,579
Consumers	2,693	1,684	4,682	3,889	1,442	1,375	1,220	1,286	1,149
Continental	1,163,845	1,166,842	2,394,495	2,496,972	598,854	671,050	276,540	272,942	713,887
Cosmopolitan	13,675	12,837	42,611	42,435	8,175	8,017	17,064	17,137	16,812
District	8,421	6,614	20,536	18,946	5,569	5,337	6,103	5,961	5,212
Drexel	5,011	4,278	28,425	28,433	4,791	5,074	18,404	18,184	16,663
Drovers	21,638	21,854	91,287	92,033	36,821	34,381	30,298	21,788	24,313
Exchange	35,008	31,595	95,511	89,944	25,915	28,460	21,788	35,306	30,228
First National	1,512,109	1,504,840	2,614,893	2,648,963	709,255	683,361	493,973	481,999	533,525
Gateway	1,230	2,996	747	747	747	747	1,264	1,659	1,659
North Shore	36,089	37,991	76,311	75,334	18,450	17,648	14,858	14,590	25,733
LaSalle	50,409	46,573	145,046	141,929	40,586	38,904	19,917	19,773	47,834
Lawndale	4,862	4,794	32,137	32,206	8,025	7,847	14,925	14,861	18,626
Lincoln	8,248	7,387	34,723	32,560	9,720	9,567	15,869	14,334	16,432
Livestock	15,728	15,988	63,429	60,866	21,292	17,542	7,858	8,691	24,649
Manufacturers	5,558	7,208	47,364	48,084	8,517	9,499	24,533	23,538	24,844
Marquette	10,280	9,824	36,494	33,835	8,076	7,833	15,862	14,935	19,348
Mercantile	26,813	29,829	68,257	81,348	15,294	19,522	13,233	13,668	7,665
Merchandise	36,780	34,399	81,192	83,193	21,348	20,150	15,788	15,746	21,370
Merchants	16,568	17,562	51,220	54,740	10,372	12,304	19,482	19,952	25,744
Michigan Avenue	15,445	13,912	36,614	35,389	9,687	9,527	10,908	10,147	10,142
Mid America	3,576	2,548	10,425	5,848	3,530	2,715	1,997	814	3,673
Mid-City	16,166	16,758	58,276	59,336	12,242	12,583	17,266	16,895	25,345
Mutual	12,109	12,670	70,458	68,682	14,122	13,868	39,423	37,639	45,185
Natl. of Albany Park	7,621	7,555	24,233	20,609	3,343	3,034	16,066	13,277	4,963
Natl. of Austin	9,122	8,451	37,502	37,333	7,200	7,913	19,106	18,138	19,630
Natl. of Commerce	13,825	13,673	45,991	46,275	9,892	11,378	24,900	24,933	23,300
National of Hyde Park	9,004	9,141	30,549	30,361	4,619	4,273	13,480	12,937	7,247
National Boulevard	39,558	35,156	75,746	75,940	15,048	18,101	11,896	11,568	21,610
National Security	29,532	27,805	70,891	65,666	11,330	10,128	39,673	36,612	22,598
North Shore	14,938	14,232	49,192	49,193	8,719	8,515	22,587	21,530	21,631
Northwest	36,109	29,160	85,551	81,056	14,639	16,099	39,770	35,170	26,265
Park	7,074	6,492	15,902	14,173	2,725	2,714	8,561	7,064	6,192
Peoples	5,223	5,800	17,587	19,036	5,357	5,606	7,123	7,449	7,709
Skala	942	849	13,445	13,442	2,189	2,389	10,127	10,112	10,940
South East	22,715	21,975	53,484	53,079	11,047	12,394	19,786	18,922	17,831
South Shore	11,976	11,716	48,003	45,909	7,682	8,230	24,375	22,376	19,939
Steel City	3,397	3,186	13,322	11,646	3,088	2,682	6,631	5,613	7,273
Union	6,812	5,514	16,832	14,893	3,317	2,711	9,702	7,956	6,468
University	5,909	5,119	24,535	25,128	5,144	5,738	11,855	11,483	8,866
Upper Avenue	9,432	7,042	33,388	33,709	6,501	6,957	10,592	14,450	16,215
Uptown	15,991	13,857	62,936	61,326	10,144	10,419	32,415	30,477	24,363
Total	\$3,696,603	\$3,633,637	\$7,923,484	\$8,021,212	\$2,053,070	\$2,104,652	\$1,565,354	\$1,502,564	\$2,283,926

STATE

Aetna	\$ 4,958	\$ 5,558	\$ 29,664	\$ 28,277	\$ 3,934	\$ 3,078	18,812	17,435	18,171	17,716
Amalgamated	20,223	17,856	39,526	37,881	6,951	8,029	11,197	10,130	8,162	9,922
Ashland	1,551	1,364	7,091	5,457	836	823	3,458	2,553	3,996	2,090
Bank of Chicago	9,107	8,470	20,229	17,982	3,669	3,738	9,124	8,237	6,590	5,499
Beverly	8,025	7,817	33,954	31,634	5,343	4,893	15,416	14,190	18,099	18,152
Chatham	13,421	13,010	27,477	27,000	3,086	3,231	16,988	15,960	11,170	11,212
Chicago City	26,170	25,440	110,829	115,651	23,487	23,322	57,102	57,590	64,968	70,393
Colonial	5,665	4,300	15,145	11,635	1,938	1,882	8,267	5,867	7,770	5,600
Devon-North Town	7,763	7,483	21,620	20,851	3,584	3,921	10,716	11,051	7,768	7,912
Drovers	9,824	10,247	35,222	32,908	2,828	2,500	35,222	32,325	19,232	16,758
First Commercial	10,385	9,222	23,332	22,179	3,385	3,890	10,327	10,327	10,037	10,020
Harris	358,949	361,035	700,516	698,128	199,208	211,902	68,958	68,128	139,874	120,698
Jefferson	2,963	2,208	7,234	4,725	1,505	951	2,705	1,341	2,105	1,585
Kasper-American	1,083	1,214	8,109	8,784	2,598	2,861	3,308	3,446	5,005	5,255
Lake View	76,393	77,387	169,015	163,860	20,487	23,689	120,280	113,661	77,768	67,316
Madison	4,606	4,157	9,501	6,790	2,386	2,196	2,524	1,287	3,307	1,596
Main	16,949	18,508	39,619	39,415	8,924	10,233	11,681	10,322	14,723	10,591
Metropolitan	3,891	2,293	17,153	17,702	3,350	4,596	7,759	7,759	9,636	10,831
Mount Greenwood	2,383	2,107	7,288	6,699	1,124	1,328	4,068	3,441	3,086	3,112
Northern Trust	295,045	253,191	678,185	726,837	147,901	182,138	165,360	166,439	202,069	255,098
Pioneer	15,128	15,146	145,080	143,157	22,494	25,427	94,974	90,598	99,809	95,620
Pullman	34,743	31,042	69,209	69,407	8,816	9,119	38,446	36,138	27,579	32,759
Sears-Community	50,897	49,047	115,810	114,162	29,646	27,678	33,484	32,540	33,128	34,088
South Chicago	13,067	13,538	65,001	63,981	8,582	9,886	41,065	38,888	39,155	36,434
Southmoor	5,199	5,952	11,161	12,223	1,787	2,836	5,365	6,239	4,715	4,652
South Side	10,513	11,609	22,951	21,314	4,755	4,315	7,737	7,238	8,204	6,113
Standard	10,515	9,045	27,064	25,290	3,896	3,445	14,637	12,713	10,423	11,672
State of Clearing	4,927	4,582	24,999	23,677	6,362	6,296	5,741	5,461	12,239	11,678
West Irving	3,611	3,350	12,228	11,303	1,581	1,737	7,108	6,291	4,139	3,739
Total	\$1,027,954	\$ 976,178	\$2,494,152	\$2,508,909	\$ 534,443	\$ 589,130	\$ 833,033	\$ 797,595	\$ 872,927	\$ 858,111

## CHICAGO BANK STATISTICS

(000 omitted)

	Loans and Discounts	Total Deposits	Cash Resources	Savings Deposits	U.S. Gov't Securities
1957	\$4,724,557	\$10,417,636	\$2,587,513	\$2,398,387	\$3,156,853
1956	4,609,815	10,530,121	2,693,782	2,300,159	3,227,462
1955	4,081,775	10,488,759	2,659,847	2,228,867	3,614,614
1954	3,441,362	10,234,511	2,435,635	2,201,117	4,284,483
1953	3,371,898	10,020,089	2,604,313	2,107,778	3,966,775
1952	3,275,154	9,924,373	2,519,950	1,997,505	4,022,051
1951	2,934,963	9,458,942	2,681,819	1,867,542	3,748,234
1950	2,498,065	9,038,247	2,487,384	1,778,853	3,917,222
1949	1,944,756	8,617,362	2,263,468	1,755,152	4,353,420
1948	2,080,543	8,040,294	2,352,243	1,697,090	3,619,428
1947	2,062,473	8,092,443	2,144,955	1,614,992	3,878,297
1946	1,721,131	7,457,141	1,928,423	1,470,306	3,842,892
1945	1,507,900	8,597,676	1,863,589	1,270,969	5,196,749
1944	1,320,483	7,688,678	1,702,045	991,689	4,650,164
1943	1,132,624	6,419,297	1,545,359	776,315	3,724,577

## A Contribution To Midwest Industry

In the commercial development of the new Lost Valley coal field in Southern Illinois, Sterling-Midland Coal Company has once again demonstrated its interest in, and knowledge of, the fuel needs of industry. Mining, transportation, and distribution costs stand at an all time high. The most direct answer is quality.

The Stonefort lower vein coals have long been known. Local outcroppings fueled the Union Camp fires when Grant's troops poised above Cairo before their drive to control the Mississippi. Ozark forges for miles around knew Stonefort coals because of their intense heat. Their inaccessibility has heretofore prevented them from being developed commercially. Higher in rank but hundreds of feet below the more accessible veins they present an intriguing but difficult mining problem. Nature has helped provide a solution in Lost Valley.

It took courage and foresight — and five years of development and planning — to make commercial production a reality, but a small tonnage is already being produced. Pilot tests have been made in plants with various types of burning equipment. The universal reaction has been — when can we get regular shipments?

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came not only from the U. S. treasury bill market but also from other institutions. Many savings and loan associations hiked rates to lure savings. Downtown savings and loan associations went as high as 3½ per cent and some neighborhood associations up to 4 per cent on their dividend rates.

With two exceptions, however, the loop banks retained their two per cent rate on savings. The exceptions were the Exchange National Bank, which raised to three per cent, and the Chicago National Bank, which went to 2½ per cent. Other banks considered a change prior to the turn down in money in November but were deterred by the possibility that an increase would later have to be followed by a reduction which would be unsettling to depositors. Retention of the two per cent rate by most banks apparently had no adverse effect on their savings deposits, which for all Chicago banks stood at \$2,396,613,000 at the close of 1957 compared with \$2,300,240,000 a year earlier. Total deposits of Chicago banks, however, declined at \$10,417,729,000 from \$10,530,078,000 at the close of 1956.

### Investment Accounts

Tight money in 1957, coupled with the income tax, brought many changes in bank investment accounts. With demand for loans high and most of the banks' earning assets already committed in loans and in United States government securities, bankers resorted to sale of government securities to obtain funds for added loans.

Chicago national and state banks trimmed their holdings of U. S. government securities from \$3,227,451,000 at the start of 1957 to \$2,960,371,000 at the third quarter call dates. In the closing months of the year, when loan demand slacked off, government securities holdings were rebuilt to \$3,156,852,000.

Operating earnings of most banks were at a new peak because of the large volume of loans outstanding at higher rates. Because of tight money, bond prices were badly depressed. By selling securities that were already at a big discount a bank could take a loss to offset part of its operating prof-



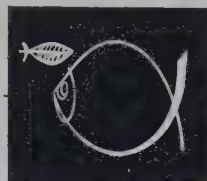
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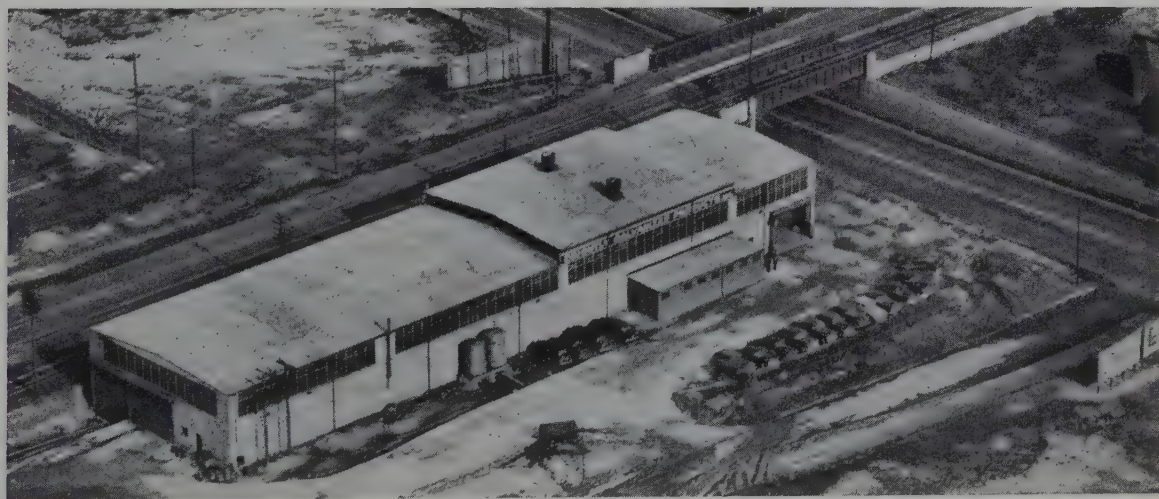
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## CHICAGO BANK DEBITS

(000 omitted)

	1957	1956
January	\$ 14,953,454	\$ 15,160,811
February	12,830,710	12,437,480
March	15,577,264	14,600,166
April	14,026,340	13,059,579
May	14,845,589	13,310,306
June	14,458,699	14,120,293
July	15,008,014	13,740,077
August	14,179,320	13,248,445
September	14,256,075	11,970,995
October	15,166,496	14,159,445
November	13,803,550	14,004,019
December	15,720,272	14,185,545
<b>Total</b>	<b>\$174,825,783</b>	<b>\$163,997,161</b>

its, thereby reducing its taxable income.

Generally, a bank could reinvest the proceeds from its securities sales in some equivalent security to obtain the same amount, if not more current income. The federal income tax savings, effected by such shifting of the securities portfolio, became additional capital funds to the bank.

While extensive readjustment of U. S. government securities portfolios and holding of tax exempt bonds were the vogue in 1957, they created a new problem for the banks.

### Interest Rate Decline

Bankers had not counted upon the abrupt decline in interest rates in the final months of the year and January, 1958. This brought the sharpest upturn in bond prices in recent history. As a result many banks which had shifted portfolios to take tax losses suddenly found themselves confronted with the problem of high "paper" bond account profits and the question of when to take them.

Two Chicago banks were sold in 1957 — The Chicago City Bank and Trust Co. and the Mutual National Bank of Chicago, both controlled by the Frank C. Rathje family. Both found Texas buyers. The Chicago City Bank and Trust Co. was sold to the Murmanill Corp. of Dallas, Texas, which is a vehicle of Clint W. Murchison, oil millionaire, for \$5 million. The Mutual National Bank of Chicago went to Jacques Mossler of Houston, Texas, a financier with banking, oil and insurance holdings, for \$2,812,500.

Control of the Mercantile National Bank of Chicago changed

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## CHICAGO BANK CLEARINGS

1957 1956

January	\$5,232,694,688	\$4,949,916,397
February	4,408,482,381	4,369,829,491
March	4,803,101,820	4,555,962,356
April	4,853,050,848	4,726,281,839
May	5,117,656,170	4,867,552,069
June	4,856,759,266	4,853,315,531
July	5,163,975,500	5,113,681,266
August	4,819,249,004	4,410,480,278
September	4,852,021,498	4,378,055,854
October	5,176,873,036	5,122,415,995
November	4,624,814,915	4,875,540,349
December	5,145,292,673	4,932,790,878

Total — \$59,053,971,799 \$57,155,822,303

hands during 1957, culminating in a proxy fight at the January, 1958, stockholders meeting. James T. Igoe, one time congressman and Chicago real estate investor, won control from the previous management.

Present indications are that Chicago bank profits will tend lower in 1958. Late in January the banks cut their interest rate charged on prime loans from 4½ to 4 per cent. They took the step after rates were cut by leading commercial banks in New York, Philadelphia, Cleveland and in California. While the effect is not immediate, new loans going onto the books will be made at the lower rate. Within 90 days a great proportion of the loans held may be on a lower rate basis.

**Commercial Rates**

The cut in the prime commercial rate followed a reduction in the discount rates to 2¾ per cent from 3 per cent at most federal reserve banks. Coupled with the lower interest rates may be a smaller volume of loans, at least during the early months of the year, as business firms continue to trim inventories. In the first four weeks of 1958 commercial and industrial loans of Seventh Federal Reserve banks dropped about \$200 million as against \$100 million in the like 1957 period.

Rising expenses have been a major problem to banks in the entire postwar period. During most of this time they have had aid in overcoming this problem from an increasing volume of loans and rising interest rates.

Should loans and interest rates go down and expenses continue to mount in 1958, banks could be in for a two-fold squeeze.

Banks currently are pressing for

(Continued on page 225)

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## Consumer Finance Volume Up

### Another 20 per Cent in 1957

**D**URING 1957, consumer finance companies operating in Chicago and its suburbs enjoyed a very good year. Outstanding loans increased about 20 per cent. The increase was the result, in part, of an amendment to the Small Loan Law which became effective July 1, 1957. Prior to that time, the maximum loan permitted under the Illinois law was \$500. Since that date, consumer finance companies have been allowed to make loans up to a maximum of \$800. The increase in the loan ceiling resulted in a significant increase in the average loan balance outstanding which was \$330 at the end of 1957.

Most of the increase in loan account occurred in the months immediately following July 1, 1957. By the end of the year, consumer finance companies were becoming aware that employment uncertainty was causing many consumers to adopt a hesitant attitude toward the use of consumer credit. Thus again, there was evidence of the fact that consumer borrowing tends to fall off when business in general is less active, and to expand when business is good, when unemployment is low, and when consumers face the future with confidence.

#### *Small Loan Law*

The Illinois Small Loan Law follows the pattern of the model or "uniform" small loan law originally recommended by the Russell Sage Foundation over 40 years ago. Similar laws, effectively administered to protect borrowers, exist in over two-thirds of the states containing more than 80 per cent of the urban population of the United States. Interest is charged on the unpaid principal balance, only. The rate is scaled from one per cent on balances between \$300 and \$800; to three per cent a month on balances of \$150 or less. During 1958, the Illinois Supreme Court upheld the ruling of the Department of Insurance which prohib-

ited the tie-in sale of credit life insurance in connection with loans made under the Small Loan Law.

#### *Total Outstanding*

At the end of 1957, total installment credit outstanding in the United States amounted to \$44.8 billion, an increase of \$2.7 billion or 6.4 per cent for the year. This increase was lower than the 1956 increase and less than one-half of the 1955 rate of increase of 19.7 per cent. The lower rate of increase was due largely to the lower rate of sale of consumer durable goods. Automobile debt increased \$1 billion in 1957 to a year-end total of \$15.5 billion, as compared with a \$3.7 billion increase in 1955. Paper representing the time purchase of other consumer goods increased \$200 million during 1957 to \$8.7 billion. Repair and modernization paper increased \$89 million to \$2.0 billion. Personal installment cash loans showed the largest percentage increase, 14 per cent, to a total of \$7.9 billion at the year end.

Commercial banks continue to be the largest single factor in the consumer credit field, holding 37 per cent of all consumer installment credit outstanding. The consumer credit activities of commercial banks consist for the most part of paper related to the time plan purchase of automobiles and other "large ticket" items. For the country as a whole, only about 18 per cent of bank consumer installment credit consists of personal cash loans. On the other hand, about 85 per cent of the credit extended by consumer finance companies consists of loans for purposes other than the purchase of durable goods. These loans are largely for emergency purposes or to replace interrupted income. Most customers of consumer finance companies have incomes of from \$200 to \$500 a month. For the most part, personal loans of commercial banks are made to salaried individuals in higher income brackets.

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# Midwest Exchange Has Record Year In Shares Traded



*Midwest Stock Exchange Photo*

On the "floor"—E. J. Hansen, president of Howard Industries (right), watches as Broker A. J. Jablonski, Goodbody & Company (left), trades some Howard stock with broker F. D. Sadler (center) acting for Central Republic Company

Decline in stock prices drops value of dollar volume ten per cent

**A** NEW high in the volume of shares traded on the Midwest Stock Exchange was reached in 1957 for the fifth year in a row. The record turnover totaled 25,901,100 shares, up 0.63 per cent from 25,738,801 shares a year ago. Additional all-time highs were reached in the number of companies whose securities are available for trading through the exchange, in the number of member firms, and the shares available for trading. The value of dividends paid by companies whose securities are traded on the exchange also set a record.

In line with a nationwide decline in stock prices, the dollar value of shares traded on the Midwest last year dropped 10.3 per cent to \$864,754,000 from a peak \$964,218,000 in 1956.

## *New York Declines*

On the New York Stock Exchange dollar volume was off 7.9 per cent. Share volume on the big board rose 2.17 per cent. On the American Stock Exchange both dollar and share volume declined. Dollar volume slipped 14.1 per cent and share volume was off 7.05 per cent from 1956.

The general downturn in share values reflects a drop of more than

20 per cent in stock price averages in 1957. Share volume was off on five of the country's eight leading exchanges.

Trading on the Midwest last year in exclusive issues (those listed only on the Midwest) totaled 5,000,700 shares in round lot trading.

James E. Day, Midwest president, said the exchange's long-range objective of building a greater percentage of trading volume in issues listed only on the Midwest is making good progress. Impressive evidence of this is the fact that out of the first ten volume leaders on the exchange in 1957, six were exclusive issues.

Real progress was made in acquiring new member firms across the nation which now provide representation in 47 out of 48 states. Thirteen investment brokers and dealers became associated with the Midwest last year. Two are located in Dallas and three in Chicago. Others are in Texarkana, New Orleans, Wichita, Los Angeles, Denver, Nashville, Cincinnati, and Cleveland.

The number of the exchange's firms on December 31, 1957, was a record 303 compared with 297 a year ago. There were 162 partnerships and 141 corporate member firms at year end. At the end of

1956, partnerships totaled 164 and corporation members 133.

In order to better service the substantial increase in trading volume on the exchange in recent years, the Midwest Stock Clearing corporation was moved across the street in 1957 to quarters, at 170 W. Monroe, more than twice as large as it formerly occupied in the exchange building. The clearing house handles all securities that are deliverable between brokers as a result of buying and selling on the exchange. Pneumatic tubes connect the clearing house to the trading floor.

## *Increased Space*

The move provides the clearing house with sorely needed increased and improved working space. The new area consists of 7,600 square feet of well lighted and efficiently equipped out-of-town stations, as well as improved delivery and transfer departments. The ground floor location has immeasurably speeded up receipts and deliveries for all firms in as well as out of the city. At the end of its fiscal year in November, the clearing corporation had a membership composed of 164 out-of-town and 66 local members. The out-of-town

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representation is a nine per cent increase from a year earlier.

In addition, the clearing corporation is keeping the accounting records for 25 odd-lot specialist accounts covering 104 different securities. Volume handled in this phase of the corporation's activities increased 11 per cent over the previous year. This represents one of the most important areas of growth and development into which the clearing house can expand its activities in the future.

The exchange continued to expand its public relations program in its drive for more business. During the year brochures entitled "What About Listing" were mailed to every eligible and potential non-listed corporation, key metropolitan bank, and a cross section of other financial institutions. Conferences and schools were set up for training in securities markets which were attended by operating staffs of CPA firms and commercial bankers from metropolitan and down-state areas.

### *Portable Exhibit*

During the year, the exchange built a portable exhibit for use by the exchange and member firms. The exhibit already has been seen in Billings, Montana, St. Petersburg and Winter Park, Florida, Elmira, N. Y., and St. Louis. A new booklet showing the dividend record, ten-year price range and yield of companies listed on the Midwest was published at year end.

Another six week public seminar on the fundamentals of investing was held in 1957. It was the fifth held since May, 1956. Close to 2,000 persons now have attended the seminars.

Last year on the Midwest 35 issues ended with round lot volume of more than 100,000 shares. The leading stock was a local issue—Canadian Prospect, Ltd. with a turnover of 681,900 shares. Canadian Prospect, with a high of \$5 and a low of \$1½ during the year, was a speculative issue. The company works with oil and gas leases and properties in Alberta, Manitoba, and Saskatchewan provinces in Canada. Canadian Prospect sold off in December and ended the year at its low.

There were 316,120,636 new

shares admitted to trade on the Midwest in 1957, bringing the total to a new high of 3,040,979,058 shares. Three of the new issues were exclusive listings—Aid Investment and Discount, Inc., Controls Company of America, and W. A. Sheaffer Pen Company.

Of the new issues, 13 were fully listed while 12 were admitted to unlisted trading privileges. Those fully listed were the common stocks of Northern Natural Gas Company; Aid Investment; Owens-Illinois Glass Company; Cincinnati Gas and Electric Company; Aluminum, Ltd.; Consolidated Foods Corporation; Sheaffer Pen; Colorado Fuel and Iron Corporation; California Eastern Aviation, Inc.; Bailey Selburn Oil and Gas, Ltd.; Revlon, Inc.; Textron, Inc., and Controls Company of America.

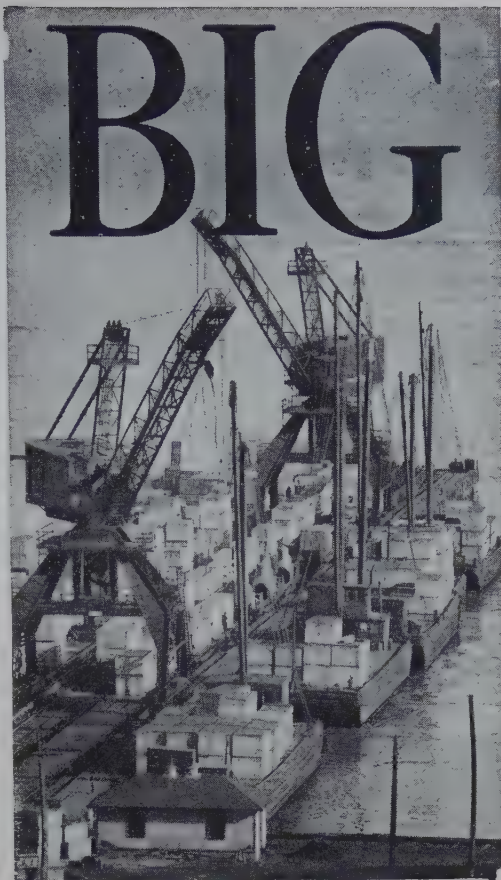
Admitted to unlisted trading privileges were Allegheny Ludlum Steel Corporation; Aluminum Company of America; Boeing Airplane Company; Continental Can Company; Crucible Steel Company of America; Lowe's, Inc.; The National Cash Register Company; Reynolds Metals Company; Royal Dutch Petroleum Company; Schering Corporation; Union Pacific Railroad, and the United Fruit Company.

#### Twenty Most Active Stocks in 1957

(Round lot only)

Issues	Shares
*Canadian Prospect .....	681,900
*Northern Illinois Gas .....	587,900
General Motors .....	494,100
*Allied Laboratories .....	381,450
*Automatic Washer .....	359,800
*Napco Industries .....	310,200
*General Box .....	275,200
Standard Oil (N. J.) .....	272,400
Sears Roebuck .....	271,300
Commonwealth Edison .....	254,600
Bethlehem Steel .....	233,500
*Controls Company of America .....	208,500
Standard Oil (Ind.) .....	199,800
U. S. Steel .....	187,700
Sundstrand Machine Tool .....	184,400
Great Lakes Oil & Chemical .....	184,200
Peabody Coal .....	162,600
*Webcor .....	160,200
*St. Louis Public Service .....	142,900
*Consolidated Cement .....	137,600
*Local issue.	

Odd lot volume (trading in less than 100 share units) on the Midwest in 1957 in dually traded issues totaled 5,559,737 shares. The leaders in these types of transactions were General Motors, 264,502



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shares; Standard Oil Company (New Jersey), 188,853; Commonwealth Edison, 107,528; American Telephone and Telegraph, 100,194, and Bethlehem Steed, 96,970.

The estimated average price per share of stock traded on the Midwest last year declined to \$33.39 from \$37.46 in 1956. The Midwest average per share was above the \$10.30 average per share on the American Stock Exchange. It was below the \$38.42 average per share on the New York Stock Exchange.

#### Average Prices of Shares Traded

	Midwest	N.Y.	American
1957	\$33.39	\$38.42	\$10.30
1956	37.46	42.74	11.15
1955	36.86	39.91	10.63
1954	35.11	34.64	11.15
1953	31.62	31.64	10.22

At the end of 1957, the number of companies that had securities available for trading on the Midwest totaled 446, nine more than a year earlier and a new high. The number of individual issues totaled 513 against 502 a year before. The market value of the 3,040,979,058

shares available totaled approximately \$125,746,000,000. The 502 issues at the end of 1956 had a market value of about \$138,170,000,000.

Dividends totaling a record \$6,137,117,541 were paid on 464 of the issues last year. This compared with \$5,398,740,970 on 456 issues in 1956.

#### Exchange Memberships

During 1957, 21 exchange memberships were transferred at prices ranging from a high of \$6,500 to a low of \$5,250. The Midwest ended its fiscal year November 30 with a consolidated net income of \$11,062.

Orders transmitted by branch wire offices of the exchange in St. Louis and Cleveland for the convenience of member firms in those cities were approximately the same in 1957 as a year earlier. The St. Louis office relayed orders for 4,049,306 shares, practically unchanged from a year ago. The Cleveland office forwarded orders for 2,151,315 shares, up slightly from 1956.

#### MIDWEST STOCK RANGE IN 1957

	Total 1957					Net
	Div.	Vol.	High	Low	Last	Chge.
A						
Abbott Laboratories	\$ 1.80	54,119	51½	37½	46½	+ 7¼
Abbott Laboratories, Pfd.	4.00	50	99	99	99	—
Acme Steel	2.00	109,193	38½	21¼	21½	-15¾
Admiral Corp.	—	40,455	14½	6½	6½	- 6½
Addressograph-Multigraph	4.00*	120	151	151	151	+15
Advance Aluminum	—	34,100	9½	6½	6½	- 3¼
Aid Investment	.30	5,200	5¾	4¼	5	New
Akron Brass	.40*	5,200	12	10	12	+ ½
Alleghany Corp.—U	—	44,133	9	3¾	4	- 2½
Alleghany Ludlum—U	2.00	15,706	57	28½	28½	-34½
Allied Laboratories	1.20*	385,093	63½	26	40½	+ 9½
Allis Chalmers	2.00	122,932	36¼	21½	23	-11¾
Allied Paper (New)	.28	18,992	16½	5½	5½	New
Allied Paper (Old)	.70*	6,578	55½	36	37½	-15½
Aluminum Co. of Amer.—U	1.20	27,689	101¾	60¼	60¾	-31¾
Aluminium Ltd.	1.72½	34,394	51½	27¾	28½	New
American Airlines—U	1.00	131,309	24	14½	14½	- 9¾
American Broadcasting—U	1.00	50,454	24¾	11½	12¾	-11¼
American Can—U	2.00	101,980	45¾	37¼	40¾	- ¾
American Cyanamid—U (New)	—	61,680	48	36¾	43¾	New
American Cyanamid—U (Old)	—	38,875	95	66¾	93½	+14¼
American Investment	1.00	17,173	17¼	15½	16	+ ½
American Machine Foundry	1.30	49,915	43¾	29¾	32	- 5½
American Motors	—	142,536	8½	5¾	8½	+ 2¾
American Radiator—U	1.10	164,264	18	10¼	11	- 6

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## MIDWEST STOCK RANGE IN 1957

Total 1957

	Div.	Vol.	High	Low	Last	Net Chge.
American Telephone	9.00	206,594	179 $\frac{7}{8}$	160 $\frac{1}{2}$	167 $\frac{1}{2}$	- 3
American Tobacco—U	5.00	59,696	78 $\frac{3}{8}$	70	75 $\frac{3}{4}$	+ 2 $\frac{1}{2}$
American Viscose—U	2.00	40,964	43 $\frac{3}{4}$	25	25 $\frac{5}{8}$	- 9
Amurex Oil		12,508	7	2 $\frac{1}{8}$	2 $\frac{1}{4}$	- 2 $\frac{5}{8}$
Anaconda Co.—U	3.75	135,685	72 $\frac{3}{4}$	39 $\frac{3}{8}$	39 $\frac{7}{8}$	-32 $\frac{1}{2}$
Armco Steel—U	3.00	87,211	54 $\frac{3}{4}$	39 $\frac{3}{4}$	43 $\frac{1}{4}$	-21 $\frac{1}{4}$
Armour & Co.	*	73,797	16 $\frac{1}{2}$	10 $\frac{3}{8}$	12	- 4
Armour & Co. Warrants		5,060	6 $\frac{1}{4}$	3 $\frac{1}{2}$	4 $\frac{3}{8}$	- 7 $\frac{7}{8}$
Ashland Oil & Refining	1.00*	94,108	19 $\frac{7}{8}$	14 $\frac{3}{8}$	15	- 2 $\frac{1}{8}$
Ashland Oil & Ref. Pfd.	1.50	7,702	30 $\frac{1}{2}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	- 1 $\frac{7}{8}$
Associates Investment	1.95	250	69	65	69	+10
Atchison Topeka & SF RR	1.75	168,239	26 $\frac{7}{8}$	17	17	- 9 $\frac{1}{8}$
Atchison Topeka & SF Pfd.	.50	25,330	10 $\frac{1}{2}$	8 $\frac{3}{4}$	9 $\frac{1}{8}$	- 1 $\frac{1}{4}$
Athey Products	.75	24,100	24	14 $\frac{3}{4}$	16 $\frac{3}{4}$	+ 2 $\frac{1}{2}$
Atlantic Refining—U	2.00	46,458	57	37	37 $\frac{1}{4}$	- 7 $\frac{7}{8}$
Automatic Washer		359,800	1 $\frac{3}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	- 5 $\frac{7}{8}$
Avco Mfg.	.10	152,697	7 $\frac{3}{4}$	5	5 $\frac{3}{8}$	- 1 $\frac{7}{8}$

## B

Baldwin-Lima-Hamilton—U	.45	54,134	14 $\frac{3}{4}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	- 3 $\frac{5}{8}$
Bailey Selburn Oil		9,918	18 $\frac{3}{4}$	7	7 $\frac{1}{8}$	-10 $\frac{1}{8}$
Bastian Blessing	5.00	5,350	74	59	62 $\frac{1}{2}$	- 7 $\frac{1}{2}$
Bearings, Inc.	.10	28,744	41 $\frac{1}{8}$	3	3	- 3 $\frac{1}{4}$
Belden Mfg.	2.40	24,900	37	26 $\frac{1}{4}$	26 $\frac{3}{4}$	- 8 $\frac{1}{2}$
Bendix Aviation	2.40	22,100	66	45 $\frac{1}{8}$	46 $\frac{3}{4}$	-16
Benguet Consolidated—U		116,655	1 $\frac{3}{4}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	- 1 $\frac{1}{2}$
Bethlehem Steel—U (New)	2.40	324,001	50 $\frac{5}{8}$	34	36 $\frac{3}{8}$	New
Bethlehem Steel—U (Old)	*	6,369	196 $\frac{1}{2}$	176 $\frac{1}{2}$	176 $\frac{1}{2}$	-17 $\frac{1}{2}$
Binks Mfg.	2.00*	7,300	35 $\frac{1}{2}$	26	28 $\frac{1}{2}$	
Boeing Airplane—U	1.00*	29,676	44 $\frac{5}{8}$	29 $\frac{1}{2}$	38	-23 $\frac{1}{2}$
Booth Fisheries	1.00	31,250	18 $\frac{3}{8}$	12 $\frac{3}{4}$	13 $\frac{3}{4}$	- 2 $\frac{1}{4}$
Borg Corp., Geo. W.	1.80	19,000	31 $\frac{1}{2}$	24 $\frac{1}{4}$	24 $\frac{5}{8}$	- 1 $\frac{1}{2}$
Borg Warner	2.40	118,051	45 $\frac{3}{4}$	26 $\frac{1}{2}$	27 $\frac{7}{8}$	-16 $\frac{5}{8}$
Brach & Sons, E. J.	4.50	5,450	86	69 $\frac{1}{4}$	73 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Brad Foote Gear	.10	40,800	2 $\frac{3}{4}$	1 $\frac{3}{8}$	1 $\frac{3}{4}$	- 7 $\frac{7}{8}$
Budd Co.	1.40	84,394	21 $\frac{1}{2}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	- 4 $\frac{7}{8}$
Burlington Industries—U	.85	53,662	14 $\frac{1}{4}$	9 $\frac{1}{8}$	9 $\frac{1}{2}$	- 3 $\frac{1}{2}$
Burroughs Corp.	1.00	43,645	52 $\frac{3}{8}$	28 $\frac{1}{8}$	28 $\frac{1}{8}$	-11
Burton-Dixie	1.20	9,800	21 $\frac{3}{4}$	17	17	- 4 $\frac{1}{2}$
Butler Bros.	1.60	20,040	28 $\frac{7}{8}$	21 $\frac{3}{4}$	22 $\frac{1}{4}$	- 5

## C

C & C Super Corp.		8,000	1 $\frac{1}{8}$	$\frac{1}{4}$	$\frac{1}{2}$	- 5 $\frac{3}{8}$
Calif. Eastern Aviation		10,400	3 $\frac{1}{4}$	1 $\frac{3}{8}$	1 $\frac{3}{8}$	- 2 $\frac{3}{8}$
Calumet & Hecla	.80	47,534	15 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	- 4 $\frac{3}{8}$
Canadian Pacific Rwy.—U	1.75	19,119	36 $\frac{1}{8}$	22 $\frac{3}{8}$	22 $\frac{5}{8}$	-11 $\frac{3}{8}$
Canadian Prospect		681,900	5	1 $\frac{1}{8}$	1 $\frac{1}{2}$	- 2 $\frac{7}{8}$
Carrier Corp.	2.40	55,437	63 $\frac{3}{8}$	31 $\frac{1}{2}$	32	-25 $\frac{1}{4}$
Carrier Corp., Pfd.	2.25	250	46	39 $\frac{3}{4}$	39 $\frac{3}{4}$	- 6
Celanese Corp.—U	1.00	45,781	17 $\frac{3}{4}$	10 $\frac{7}{8}$	11 $\frac{3}{8}$	- 3 $\frac{1}{2}$
Centlivre Brewing	.10	53,000	3 $\frac{1}{8}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	- 1 $\frac{1}{4}$
Central & Southwest	1.60	44,314	42 $\frac{7}{8}$	34 $\frac{3}{4}$	41 $\frac{1}{2}$	+ 6 $\frac{1}{2}$
Central Illinois Light	2.60	3,479	56	45 $\frac{1}{4}$	48 $\frac{3}{4}$	- 4 $\frac{3}{8}$
Central Illinois Pub. Svc.	1.60	36,921	32	26 $\frac{7}{8}$	32	+ 2
Certain-teed Products—U	.70	23,311	11 $\frac{1}{4}$	8	9	- 1 $\frac{3}{8}$
Century Electric	.50	3,900	11 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	- 1 $\frac{3}{8}$
Chesapeake & Ohio—U	4.00	41,476	69 $\frac{3}{4}$	47	49	-16 $\frac{3}{4}$
Champlin Oil	1.00*	47,684	20 $\frac{7}{8}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	- 9 $\frac{1}{4}$
Champlin Oil, Pfd.	3.00	7,050	62	49	54 $\frac{3}{4}$	- 3 $\frac{1}{4}$
Chgo., Milw. St. P. RR	1.50	91,434	20 $\frac{3}{8}$	10 $\frac{7}{8}$	11 $\frac{1}{2}$	- 5 $\frac{1}{4}$
Chgo. & Northwestern RR		18,009	34 $\frac{1}{2}$	11 $\frac{1}{2}$	12	-12

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## MIDWEST STOCK RANGE IN 1957

Total 1957

	Div.	Vol.	High	Low	Last	Net Chge.
Chgo. & Northwestern Pfd.		23,497	43	18	18 1/8	-13 1/8
Chgo. Rock Island RR	2.70	34,222	37 3/4	19 1/2	19 1/2	-16 1/8
Chgo. SS & South Bend RR	.60	71,100	12 1/2	6 3/4	7	- 3 1/8
Chicago Towel	8.00	1,747	142	125	130	- 1/2
Chicago Towel, Pfd.	7.00	757	140	126	126	- 4
Chicago Yellow Cab	1.00	300	19 3/4	15	15	+ 1
Christiana Oil		17,500	9 5/8	4 1/2	4 3/4	- 1 1/2
Chrysler Corp.	4.00	179,250	82 1/4	52 3/8	52 7/8	-17 3/8
Cincinnati Gas & Elec.	1.27 1/2	6,560	29 1/2	24 1/8	29 1/2	+ 3 1/8
Cities Service	2.40*	45,241	70 7/8	48 7/8	49	-17 7/8
City Products	2.50	9,410	46 1/4	35 5/8	35 5/8	- 4 1/8
Cleveland Cliffs	2.00	75,400	51	26 1/2	27 1/4	-23 1/2
Cleveland Cliffs, Pfd.	4.50	7,050	89 1/4	77	80 7/8	- 7 5/8
Cleveland Elec. Illumination	1.60	33,249	43 1/2	31	38 7/8	+ 1/8
Clevite Corp.	1.15	200	22 5/8	22 5/8	22 5/8	+ 3 5/8
Club Aluminum	.30	4,320	6 1/8	5	5	- 1/2
Coleman Co.	.25	25,500	20 3/4	11	11 3/4	- 7
Colorado Fuel	2.00	26,778	32 1/4	18 1/4	18 1/2	-14 3/8
Columbia Gas-U	1.00	200,293	17 7/8	14 5/8	16	- 1
Commonwealth Edison	2.00	362,128	42 1/8	36 3/4	42	+ 2 7/8
Commonwealth Ed., Pfd.	4.64	3,320	102 7/8	92	102 1/2	+ 2 3/8
Consolidated Cement	1.00	137,600	31 1/2	17 1/2	18	-11 1/2
Consolidated Foods	1.00	13,512	16 1/8	14 1/8	14 1/8	- 1 5/8
Consumers Power	2.40	31,742	49 5/8	42 1/4	47 3/4	+ 1 3/4
Container Corp.	1.00	89,421	20 7/8	16 5/8	17 7/8	- 1 1/8
Continental Can-U	1.80	12,335	46 3/8	38 3/8	40 3/8	- 7 1/4
Continental Motors-U	.30	24,201	9	5 3/4	5 7/8	- 1/8
Controls Co. of America	.76 1/2	208,500	17 7/8	10 1/8	11 5/8	New
Crane Co.	2.00	35,170	36	22 1/4	24	- 9 3/4
Crucible Steel-U	1.60	21,740	35	16 3/8	16 3/8	New
Cudahy Packing		17,860	10 3/4	5 3/4	7	- 3 7/8
Curtiss-Wright-U	3.00	123,699	47 1/8	23 7/8	24 1/8	-22 1/8

## D

Deere & Co.	1.62 1/2	48,309	32 1/2	27	27	- 3
Deere & Co., Pfd.	1.40	300	29 3/8	29 3/8	29 3/8	+ 1/4
Detroit Cleve. Navigation-U	.50	550	17	13 1/4	17	+ 3 3/4
Detroit Edison-U	2.00	29,556	41 7/8	35 1/2	37 7/8	+ 1/8
Diamond Match	1.80	232	32 1/8	32 1/8	32 1/8	- 5 7/8
Dixie Cup	1.00	1,400	69	63 1/2	68 1/8	+18 3/8
Dodge Mfg.	1.45	67,050	28	16 1/2	17 1/2	- 9
Dow Chemical	1.20*	82,048	68	49 1/4	53 1/2	-14
Drewry's Ltd.	1.60	12,447	19	16 1/2	17	- 1/8
DuMont Laboratories		6,819	5 1/2	3	3 1/8	- 1 1/2
DuPont de Nemours-U	6.50	54,107	205 1/4	162	176 1/4	-17 1/4

## E

Eastern Airlines	1.00*	47,640	51 3/4	28	29 1/8	-20 7/8
Eastman Kodak-U	2.65*	33,885	112 3/4	84 1/4	98	+11 1/4
Eddy Paper	4.67	1,590	350	246	345	+96 1/2
Elder Manufacturing	1.00	344	17 1/2	16 1/4	16 1/2	0
Elgin National Watch	.50	3,393	11 3/4	6 3/4	6 7/8	- 4 3/8
Emerson Radio Phono.-U	*	10,609	6 7/8	4	4	- 2 1/8

## F

Falstaff Brewing	1.00	19,311	17	15	15 3/8	- 3/8
Flour Mills of America		16,650	8 3/8	4 1/2	4 3/4	- 3 3/4
Ford Motor	2.40	205,332	59 3/8	36	36 7/8	-17 5/8
Foremost Dairies	1.00*	49,564	18 5/8	13 5/8	14 3/4	- 1 3/4
Four Wheel Drive	.90	68,800	15 1/2	9 3/4	11 7/8	+ 2 7/8
Fruehauf Trailer	.70*	127,153	24 1/8	8 3/4	9	-13 3/4

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## MIDWEST STOCK RANGE IN 1957

	Total 1957					Net
	Div.	Vol.	High	Low	Last	Chge.
<b>G</b>						
Gamble Skogmo	.60	1,900	97 $\frac{3}{8}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	- 11 $\frac{3}{8}$
General Amer. Trans.	3.52 $\frac{1}{2}$	25,105	86 $\frac{3}{4}$	68 $\frac{1}{2}$	70 $\frac{3}{8}$	- 2 $\frac{1}{4}$
General Box	.10	275,200	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	- 1 $\frac{3}{8}$
General Candy	.90	3,701	11	8 $\frac{3}{4}$	10 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
General Contract	.40*	151,261	14 $\frac{3}{4}$	9 $\frac{3}{4}$	11 $\frac{1}{2}$	- 2 $\frac{3}{4}$
General Dynamics—U	2.00	145,348	68 $\frac{3}{8}$	46 $\frac{7}{8}$	59 $\frac{3}{8}$	+ 17 $\frac{3}{8}$
General Electric—U	2.00	163,983	72	52 $\frac{1}{2}$	60 $\frac{3}{8}$	+ $\frac{3}{8}$
General Foods	1.95	19,639	49 $\frac{1}{8}$	40 $\frac{3}{8}$	48 $\frac{3}{4}$	+ 4 $\frac{3}{4}$
General Motors	2.00	758,602	47 $\frac{3}{8}$	33 $\frac{1}{8}$	33 $\frac{3}{4}$	-10 $\frac{1}{4}$
General Outdoor Adver.	2.40	100	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	+ 4 $\frac{1}{4}$
General Public Util.—U	1.97 $\frac{1}{2}$	14,177	39 $\frac{1}{2}$	34 $\frac{1}{4}$	36 $\frac{1}{2}$	+ $\frac{1}{2}$
General Telephone	1.85	95,795	45 $\frac{1}{4}$	37	40	0
General Tire (New)	1.17 $\frac{1}{2}$	22,285	30 $\frac{3}{8}$	23 $\frac{5}{8}$	27 $\frac{7}{8}$	New
General Tire (Old)	1.50*	1,278	97 $\frac{3}{8}$	75 $\frac{7}{8}$	75 $\frac{7}{8}$	+18 $\frac{1}{8}$
Gerber Products	1.80	13,765	60	40	44 $\frac{1}{4}$	- 4 $\frac{1}{4}$
Gillette Co.	2.25	69,448	46 $\frac{1}{2}$	32 $\frac{5}{8}$	33 $\frac{7}{8}$	- 8 $\frac{3}{4}$
Glidden Co.—U	2.00	26,383	37	29 $\frac{7}{8}$	30 $\frac{1}{8}$	- 47 $\frac{3}{8}$
Goldblatt Bros.	.50	5,100	13	9 $\frac{3}{4}$	10	- 2
Goodyear Tire	2.40*	28,133	93 $\frac{3}{8}$	73 $\frac{1}{4}$	80 $\frac{3}{4}$	- 2 $\frac{3}{4}$
H. W. Gossard	1.40	30,950	17 $\frac{1}{2}$	14	14 $\frac{3}{4}$	- 1 $\frac{1}{2}$
Granite City Steel	3.00	53,061	57 $\frac{1}{2}$	26 $\frac{3}{8}$	28 $\frac{1}{2}$	-30 $\frac{3}{8}$
Gray Drug Stores	1.40	6,250	30	23 $\frac{1}{2}$	27 $\frac{1}{8}$	+ 2 $\frac{5}{8}$
Great Lakes D & D	2.70	29,800	39 $\frac{3}{4}$	29 $\frac{1}{8}$	32 $\frac{7}{8}$	+ 27 $\frac{3}{8}$
Great Lakes Oil & Chem.		184,200	3 $\frac{1}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	- $\frac{1}{4}$
Great Lakes Towing	1.25	210	38	30	38	+12
Great Lakes Towing Pfd.	7.00	47	100	96	98 $\frac{1}{2}$	+ 8 $\frac{1}{2}$
Grief Bros. Cooperage "A"	.80	9,300	42 $\frac{1}{2}$	34 $\frac{1}{8}$	34 $\frac{1}{8}$	- 4 $\frac{5}{8}$
Greyhound Corp.—U	1.00	76,393	16 $\frac{3}{4}$	14 $\frac{1}{8}$	14 $\frac{1}{4}$	- $\frac{1}{4}$
Griesedieck Co.	.60	5,644	10	8 $\frac{7}{8}$	8 $\frac{7}{8}$	- 1
Gulf Oil	2.50*	77,261	151 $\frac{1}{2}$	106 $\frac{3}{4}$	107 $\frac{3}{4}$	-16 $\frac{3}{8}$

**H**

Hammond Organ	2.30	13,434	38 $\frac{3}{4}$	24 $\frac{3}{4}$	27	- 67 $\frac{3}{8}$
Harnischfeger	1.60	4,714	43	25	25	-12
Heileman Brewing	1.10	59,400	17 $\frac{3}{4}$	10 $\frac{3}{4}$	11 $\frac{5}{8}$	-18
Hein Werner	1.00	25,100	13 $\frac{1}{2}$	10 $\frac{1}{2}$	11	- 1 $\frac{3}{4}$
Walter R. Heller Co.	1.15	16,227	18 $\frac{1}{4}$	16	17 $\frac{1}{4}$	- $\frac{1}{4}$
Hertz Corp.	1.05	8,754	41 $\frac{7}{8}$	28 $\frac{1}{4}$	37 $\frac{7}{8}$	+ 7 $\frac{1}{8}$
Hibbard Spencer Bartlett	3.00	6,528	72 $\frac{1}{2}$	59 $\frac{1}{2}$	70	+10 $\frac{1}{2}$
Houdaille Industries	1.00*	18,546	23 $\frac{1}{4}$	16 $\frac{7}{8}$	18 $\frac{1}{4}$	+ 1 $\frac{3}{8}$
Howard Industries	.10	82,200	27 $\frac{3}{8}$	1 $\frac{3}{4}$	2 $\frac{3}{8}$	+ $\frac{1}{2}$
Hupp Corp.	*	41,985	6	2 $\frac{1}{4}$	2 $\frac{3}{8}$	- 2 $\frac{1}{8}$
Huttig Sash & Door	2.00	8,550	29	19 $\frac{1}{2}$	19 $\frac{1}{2}$	- 8
Huttig Sash & Door Pfd.	5.00	161	106	100	100	- 6

**I**

Illinois Brick	2.05	27,400	227 $\frac{7}{8}$	16 $\frac{1}{4}$	18	- 3 $\frac{3}{4}$
Illinois Central Railroad	3.75	39,109	63	27	28	-33 $\frac{1}{2}$
Indiana Steel Products	.95	47,000	237 $\frac{3}{8}$	17 $\frac{1}{2}$	18	- 5 $\frac{3}{4}$
Indiana & Michigan Elec. Pfd.	4.12 $\frac{1}{2}$	200	90	85 $\frac{3}{4}$	85 $\frac{3}{4}$	- 3 $\frac{1}{4}$
Industrial Development	.80	10,161	12 $\frac{1}{4}$	9 $\frac{3}{4}$	10 $\frac{1}{8}$	- 2 $\frac{3}{8}$
Inland Steel	4.50	66,862	99	69 $\frac{3}{8}$	73 $\frac{1}{4}$	-24 $\frac{1}{4}$
Interlake Steamship	2.00*	26,300	42 $\frac{3}{8}$	31 $\frac{3}{4}$	32 $\frac{1}{4}$	- 4
International Harvester	2.00	142,163	38 $\frac{3}{8}$	25 $\frac{3}{4}$	26 $\frac{7}{8}$	-11 $\frac{1}{4}$
Intl. Minerals & Chemical	1.60	31,120	31 $\frac{5}{8}$	25 $\frac{1}{2}$	26 $\frac{5}{8}$	- 2 $\frac{3}{8}$
International Nickel—U	3.75	15,016	114 $\frac{3}{4}$	70 $\frac{3}{4}$	71	-34
International Packers	.50	9,976	11 $\frac{1}{2}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	- 2 $\frac{3}{4}$
International Paper—U	3.00*	36,018	109 $\frac{3}{8}$	83 $\frac{1}{4}$	87 $\frac{3}{8}$	-17 $\frac{5}{8}$
International Shoe	2.40	33,562	40 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{5}{8}$	- 3 $\frac{3}{4}$
International Telephone—U	1.80	61,958	37 $\frac{3}{4}$	25 $\frac{7}{8}$	29	- 17 $\frac{3}{8}$
Interstate Power	.80	38,697	14 $\frac{1}{4}$	12 $\frac{1}{8}$	13 $\frac{1}{4}$	- $\frac{1}{2}$
Iowa Power & Light	1.60	100	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	+ 1 $\frac{5}{8}$

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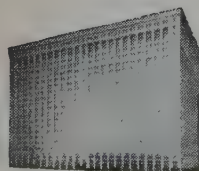
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## MIDWEST STOCK RANGE IN 1957

Total 1957						Net
	Div.	Vol.	High	Low	Last	Chge.
<b>J</b>						
Johnson Stephens Shinkle.....	.40	4,102	7½	5⅞	5⅞	- 1
Jones & Laughlin Steel—U.....	2.50*	113,682	63½	35½	37⅞	-23⅞
<b>K</b>						
Kaiser Aluminum .....	.90	72,949	46½	22⅜	23	-22½
Kansas City Power.....	2.00	21,547	39⅞	33⅞	37⅞	- 1⅞
Kansas Power & Light—U.....	1.30	36,958	26	22½	25	+ 1⅞
Kennecott Copper—U .....	6.00	51,150	128½	77½	78½	-49½
Kimberly Clark .....	1.80	44,397	50	41⅞	49	+ 6¾
Knapp Monarch .....	—	71,600	3¾	2¾	2⅞	- ¾
Kingsford Company .....	*	66,900	6⅞	1½	1½	New
Kropp Forge .....	.20	19,600	4¼	2½	2½	- 1¾
<b>L</b>						
Laclede Gas .....	.80	43,966	15⅞	12½	13⅞	- 2⅞
Laclede Gas Pfd.....	1.08	1,633	27	22¾	22¾	- 2½
Landis Machine .....	—	238	43	42	42	- 3
LaSalle Extension University.....	.82½	7,600	11	8½	8¾	- 1⅞
Leath & Co., Pfd.....	2.05	7,200	25½	20	20	- 5⅞
Leath & Co., Pfd.....	3.12½	702	45½	43½	44	0
Libby, McNeill & Libby.....	.70	133,444	13⅞	7¼	7½	- 5⅞
Liggett & Myers—U .....	5.00	23,859	68½	62¼	65¼	+ 1½
Lincoln Printing .....	2.00	35,750	31½	18½	29	+ 8¼
Lincoln Printing, Pfd.....	3.50	302	52¼	48¼	48¼	- 6¾
Lindsay Chemical .....	1.00	97,600	81¼	30½	38	-22⅞
Lindsay Chemical, Pfd.....	.14	690	5	2⅞	3⅞	- 1⅞
Liquid Carbonic .....	1.50	3,800	55⅞	49⅞	50⅞	+ 6⅞
Loew's—U .....	.50	20,528	19⅞	11⅞	13⅞	- 6⅞
Louisville Gas & Elec.....	1.10	8,273	28¼	23⅞	27⅞	-29⅞
Lytton's .....	.25	14,900	8	5⅞	6	- 2⅞
<b>M</b>						
Marquette Cement .....	1.40	42,724	35½	25	25½	-10
Marshall Field .....	2.25	35,212	37	29½	29⅞	- 6⅞
Marshall Field, Pfd.....	1.06¼	40	82	82	82	- 4
Martin Co.—U .....	1.60*	58,701	46⅞	26¾	33	- 8¾
McKay Machine .....	2.30	665	60	53	53	+ 4½
McKee & Co. ....	2.12½	300	32	32	32	+ ¼
Medusa Portland Cement.....	1.80	35,600	57⅞	35	37¼	-20⅞
Merck & Co. ....	1.20	34,306	43⅞	30½	41¾	+10½
Merritt Chapman Scott .....	1.20*	32,324	21⅞	14½	15⅞	- 6
Metropolitan Brick .....	1.15	13,254	15¼	10	10	- 4½
Meyer Blauke .....	1.75	1,193	21	18½	19	0
Mickelberry's Food Prod.....	1.00	14,950	12¼	10½	10⅞	- ¾
Middle South Utilities .....	1.62½	27,492	38	31½	36½	+ 5½
Minneapolis Brewing .....	.60	46,300	7⅞	6⅞	6¼	- ½
Minnesota Mining—U .....	1.20	73,229	99½	58½	77½	+10½
Mississippi River Fuel.....	1.60	35,130	37¼	27⅞	27¾	- 6¼
Missouri Portland Cement.....	2.00*	76,550	66	40	47	-17½
Midwest Piping .....	1.37½	100	22	22	22	+ 2¼
Modine Mfg. ....	.80	18,500	18¼	11	11⅞	- 5¼
Monroe Chemical .....	—	1,960	3	2	2⅞	- ¾
Monsanto Chemical—U .....	1.00*	129,687	41⅞	30⅞	34⅞	- 1¼
Montgomery Ward .....	2.25	207,349	40	27¼	27¾	-10½
Phillip Morris—U .....	3.00	29,036	45⅞	39½	42⅞	+ ¼
Motorola .....	1.50	34,836	51¼	36½	40¾	+ 1½
Mount Vernon .....	—	42,700	5¼	2⅞	2½	- 2½
Mount Vernon, Pfd.....	—	64,100	5½	2½	3	- 1⅞
Muskegon Motor Spec. A.....	1.50	2,317	22	21	21⅞	- 4
Muskegon Piston Ring.....	.52½	750	10⅞	7½	7½	- 2½
Muter Co. ....	—	4,900	3⅞	2¼	2¼	- ¾

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## MIDWEST STOCK RANGE IN 1957

Total 1957

	Div.	Vol.	High	Low	Last	Net Chge.
<b>N</b>						
Nachman Corp.	1.15	922	14	13 $\frac{3}{4}$	14	0
Napco Industries		310,200	12 $\frac{1}{2}$	5 $\frac{7}{8}$	8	0
National Cash Reg.—U	1.20	5,688	68 $\frac{1}{8}$	49 $\frac{1}{4}$	52	+ $\frac{1}{2}$
National Cylinder Gas	1.80	35,318	50	30 $\frac{3}{8}$	31	- 1 $\frac{1}{8}$
National Distillers—U	1.00*	59,224	28	19 $\frac{7}{8}$	20 $\frac{3}{4}$	- 4 $\frac{3}{4}$
National Gypsum—U	2.00*	22,183	45 $\frac{7}{8}$	35 $\frac{1}{2}$	42 $\frac{5}{8}$	+ 5
National Lead—U	3.25*	43,043	136 $\frac{5}{8}$	93 $\frac{1}{4}$	96 $\frac{1}{2}$	-12 $\frac{7}{8}$
National Presto	.60	2,000	10	9	9	- 1
National Standard	1.70	16,800	39 $\frac{1}{2}$	25	27	-11 $\frac{3}{4}$
National Tile & Mfg.	.60	21,700	12 $\frac{1}{2}$	5 $\frac{1}{8}$	5 $\frac{1}{4}$	- 7
New York Central RR	1.00*	65,193	36 $\frac{5}{8}$	13 $\frac{1}{2}$	14 $\frac{1}{8}$	-19 $\frac{1}{4}$
North Amer. Aviation—U	2.00	159,357	38 $\frac{3}{8}$	20 $\frac{1}{4}$	30 $\frac{3}{8}$	- 8 $\frac{3}{8}$
North American Car	1.65*	81,000	41 $\frac{1}{2}$	28 $\frac{1}{8}$	28 $\frac{1}{2}$	-11
Northern Illinois Corp.	1.00	3,900	18	13 $\frac{5}{8}$	13 $\frac{3}{8}$	- 3 $\frac{3}{8}$
Northern Illinois Gas	.88	587,900	19 $\frac{1}{4}$	15 $\frac{3}{4}$	16 $\frac{3}{8}$	- 1 $\frac{1}{2}$
Northern Natural Gas	2.40	1,300	51 $\frac{1}{8}$	46	48 $\frac{1}{4}$	- 1 $\frac{3}{4}$
Northern Pacific Rwy.—U	1.95	54,945	49 $\frac{1}{2}$	32 $\frac{3}{8}$	32 $\frac{5}{8}$	- 7 $\frac{1}{8}$
Northern States Power—U	.90	164,433	17 $\frac{3}{4}$	13 $\frac{5}{8}$	16 $\frac{7}{8}$	- $\frac{1}{8}$
Northwest Bancorporation	2.90	37,250	77 $\frac{1}{2}$	57	63 $\frac{1}{2}$	-14

**O**

Oak Mfg.	1.40	67,200	20 $\frac{3}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	- 8 $\frac{1}{4}$
Ohio Edison	2.64	33,506	52 $\frac{5}{8}$	43 $\frac{7}{8}$	51 $\frac{1}{8}$	+ $\frac{3}{4}$
Ohio Oil—U	1.60	87,055	44 $\frac{7}{8}$	28 $\frac{3}{4}$	29 $\frac{1}{8}$	-12 $\frac{5}{8}$
Oklahoma Natural Gas	1.50	25,578	28	23	27	+ $\frac{1}{4}$
Olin Mathieson	2.00	112,276	61 $\frac{5}{8}$	37 $\frac{3}{4}$	38 $\frac{3}{4}$	-20 $\frac{1}{2}$
Owens Illinois Glass—U	2.50	12,959	65	54	59 $\frac{1}{4}$	- 3 $\frac{1}{4}$

**P**

Pacific Gas & Electric—U	2.40	27,835	51	44 $\frac{5}{8}$	48 $\frac{3}{8}$	- $\frac{3}{4}$
Pan Amer. World Airw.—U	.80	36,034	18 $\frac{3}{4}$	12 $\frac{3}{8}$	12 $\frac{5}{8}$	- 5 $\frac{7}{8}$
Paramount Pictures—U	2.00	16,921	36 $\frac{5}{8}$	28 $\frac{1}{4}$	34 $\frac{5}{8}$	+ 6 $\frac{1}{8}$
Parker Pen "A"	1.20	1,300	16 $\frac{5}{8}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$	- 1 $\frac{3}{8}$
Parker Pen "B"	1.20	6,200	16 $\frac{3}{4}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	- 1 $\frac{7}{8}$
Patterson Sargent	1.00	3,650	17	12	13	- 4 $\frac{1}{2}$
Peabody Coal		178,387	12 $\frac{1}{4}$	7 $\frac{1}{8}$	7 $\frac{3}{8}$	- 4 $\frac{3}{4}$
Peabody Coal, Pfd.	1.25	30,072	31	17 $\frac{3}{4}$	18 $\frac{3}{4}$	-12 $\frac{1}{8}$
Peabody Coal—Warrants		56,300	7 $\frac{3}{4}$	2 $\frac{1}{8}$	2 $\frac{1}{8}$	- 5 $\frac{3}{8}$
Penn Texas	*	64,755	13 $\frac{3}{4}$	2 $\frac{7}{8}$	3	- 8
Penn Texas, Pfd.	1.20	2,655	25 $\frac{1}{2}$	12	13 $\frac{1}{4}$	-12
Pennsylvania RR	1.25	116,548	22 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	-10
Peoples Gas (New)	1.00	60,480	49	35 $\frac{5}{8}$	36 $\frac{5}{8}$	- 6 $\frac{1}{2}$
Peoples Gas (Old)	4.00	13,455	188	166	186	+24 $\frac{3}{4}$
Pepsi Cola	1.05	63,925	24 $\frac{1}{4}$	16 $\frac{3}{8}$	19	0
Chas. Pfizer—U	2.10	33,048	64 $\frac{1}{2}$	43	55 $\frac{3}{4}$	+ 6 $\frac{1}{4}$
Phelps-Dodge—U	4.30	46,373	63	38 $\frac{1}{8}$	39 $\frac{1}{2}$	-23 $\frac{3}{4}$
Philco Corp.—U	*	27,569	18 $\frac{3}{8}$	12	12 $\frac{1}{4}$	- 4 $\frac{5}{8}$
Phillips Petroleum—U	1.70	150,484	52 $\frac{7}{8}$	35 $\frac{1}{2}$	36 $\frac{5}{8}$	-16 $\frac{1}{2}$
Potter Company	.20	5,002	7 $\frac{7}{8}$	6	6	- $\frac{1}{2}$
Process Corp.		210	15	13 $\frac{1}{4}$	14	+ $\frac{3}{4}$
Public Svc. Co. of Indiana	2.00	49,639	39 $\frac{3}{8}$	33 $\frac{1}{2}$	37	- $\frac{1}{2}$
Pullman Co.—U	4.00	14,376	65 $\frac{3}{4}$	42 $\frac{7}{8}$	42 $\frac{7}{8}$	-21 $\frac{1}{8}$
Pure Oil Co.—U	1.60	69,596	48	30	30	-13 $\frac{7}{8}$

**Q**

Quaker Oats	1.80*	33,049	39 $\frac{1}{2}$	33 $\frac{3}{8}$	39	+ 5 $\frac{7}{8}$
-------------	-------	--------	------------------	------------------	----	-------------------

**R**

Radio Corp.—U	1.50	118,481	40	27 $\frac{1}{2}$	30	- 5 $\frac{3}{8}$
Rath Packing	1.05*	250	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	- 7 $\frac{1}{4}$
Raytheon Mfg.		53,497	23 $\frac{3}{8}$	16 $\frac{3}{4}$	20 $\frac{7}{8}$	+ 3 $\frac{1}{4}$
Republic Steel—U	3.00	131,021	59 $\frac{1}{2}$	37	40 $\frac{3}{4}$	-18 $\frac{7}{8}$
Revlon	1.57 $\frac{1}{2}$	69,977	40	22 $\frac{3}{8}$	25	- 1

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## MIDWEST STOCK RANGE IN 1957

	Total 1957					Net
	Div.	Vol.	High	Low	Last	Chge.
Rexall Drugs—U	.50	17,950	10¾	8	8½	— 2
Reynolds Metals—U	.65	27,879	64½	32¾	33¼	—26¾
Reynolds Tobacco—U	3.30	60,293	66¼	52½	63½	+ 9¼
Richman Brothers	2.00	48,100	26¼	20½	20¾	— 3¾
River Raisin Paper	.80	18,500	12	10¼	11	— ¼
Rockwell Spring & Axle	2.00*	23,649	31½	22¼	22½	— 4½
Royal Dutch Petroleum—U	2.81	23 682	60¾	38½	38½	— 5¾

## S

St. Joseph Lead	2.00	900	307½	24¼	24¼	—14½
St. Louis Natl. Stkys.	4.50	1,190	62	54½	57	— 1
St. Louis Pub. Svc. "A"	1.30	142,600	12½	6½	6½	— 4¾
St. Regis Paper	1.55	73,821	47½	24½	25½	—22
Sangamo Electric	1.80	9,866	39¼	31¾	34	— ¾
Schenley Industries—U	1.00*	20,995	23½	16¾	19¼	— ¾
Schering Corp.—U (New)	.30	8,048	37¾	32½	34½	New
Schering Corp.—U (Old)	1.50*	9,523	94½	68½	68½	+17½
Schwitzer Corp.	1.37½	7,650	24¾	16½	16½	— 8½
Sears Roebuck	1.00	367,540	29½	24¼	25½	— 3½
Serrick Corp. "B"	1.00*	1,500	13½	11¼	11¼	— 1
Sheaffer Pen Co.	.60	1,847	24½	23½	23½	+ ½
Sheaffer Pen "A"	.30	13,400	11½	9	9	New
Sheaffer Pen "B"	.30	9,800	11½	9	9	New
Shell Oil	2.00	15,226	92½	65¾	73	—17½
Signode Steel Strapping	1.00*	17,704	32¼	19¾	22½	— 8¾
Sinclair Oil	3.00	100,556	68½	45½	46¼	—15¼
Socony Mobil—U	2.50	151,861	65	45¼	46¾	— 8¼
South Bend Lathe	2.00*	15,150	33	21¾	22¾	— 7½
Southern Co.—U	1.10	74,916	25½	20¾	25½	+ 47½
Southern Pacific—U	3.00	63,845	46¾	33	34¼	—107½
Southwest Manufacturing		34,900	6½	4½	5¾	New
Southwestern Pub. Svc.	1.42	16,933	33½	26½	32	+ 5¾
Sparton Corp. Pfd.	6.00	79	79	73	73	— 7
Sperry-Rand—U	.80	260,234	26½	17¾	18¾	— 4½
Spiegel, Inc.	1.00	29,601	12¾	8¾	9	— 2¾
Square "D"—U	1.00*	24,738	35¾	19¾	21¾	— 8¼
Standard Brands—U	2.25	14,076	42¼	37¾	41	+ 3¾
Standard Dredging	.70	9,652	8½	5½	7	+ 7½
Standard Oil of California	1.90	107,535	59¾	43¼	46	— 3½
Standard Oil (Indiana)	1.40*	296,081	62	35½	35½	—26½
Standard Oil (N. J.)—U	2.25	461,253	68¾	47¾	50	— 9¼
Standard Oil (Ohio)	2.50	59,305	61¾	41	42¾	—14½
Standard Rwy. Equipment	1.25	31,507	18¼	11¾	11¾	— 3¼
Stewart-Warner	2.00*	45,229	41¾	27¾	29½	— 4¾
Stone Container	.80*	34,400	18	13½	13½	— 1¾
Storkline Furniture		4,940	16	10¼	10¼	— 2¾
Studebaker-Packard—U		113,250	8½	2¾	2¾	— 4¼
Sunbeam Corp.	1.65	17,379	57	43½	44¾	— 7½
Sundstrand Machine Tool	1.00*	186,486	27¾	15¼	15½	—10¾
Sunray Mid Continent	1.26	143,206	29½	20½	20¼	— 6½
Swift & Co.	2.25	167,304	42½	27	29¾	— 8½
Sylvania Electric—U	2.00	33,688	44½	29½	29¾	—13¾

## T

Texas Company	2.35*	94,299	76	53	62½	+ 2½
Texas Gulf Producing	.60	16,189	49½	25½	25½	—13¾
Texas Utilities	1.44	280	44½	42¾	44½	+ 4¾
Textron Inc.	1.15	31,974	16¼	10½	10¾	— 9½
Thor Power Tool	1.60	30,100	29¾	19½	19¾	— 7¼
Toledo Edison	.70	29,622	13¾	12	12¼	— 1½
Trane Co.	.87½	12,462	55½	39½	42	— 6¼
Transamerica Corp.—U	1.60	57,954	41¼	29½	31	— 6½
Travler Radio		49,800	1¾	1	1	— ¼
Tricontinental Corp.—U	1.75	49,144	34	26	27¾	+ ½
Truax-Traer	1.60	200	167½	167½	167½	—12½



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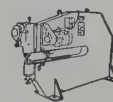
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## MIDWEST STOCK RANGE IN 1957

	Total 1957					Net
	Div.	Vol.	High	Low	Last	Chge.
Twentieth Century Fox—U.....	1.60	19,330	30½	197⁄8	20¼	— 3¼
208 S. LaSalle St. Corp.....	2.50	6,370	64½	62½	63	0
<b>U</b>						
Union Carbide .....	3.60	81,254	124½	90	95½	—19½
Union Electric Co.—U .....	1.52	81,292	29¼	25	27	+ ½
Union Oil of California .....	2.40	46,266	64	40½	40½	—19
Union Pacific RR—P .....	1.60	47,165	30½	24	24½	— 5¾
United Aircraft—U .....	3.00*	20,242	88¼	50½	50½	—38¾
United Airlines .....	.50*	39,514	42	18¼	21¾	—22
United Corp.—U .....	.35	21,107	7½	6¼	6¾	+ ¾
United Fruit—U .....	3.00	47,787	46	33¾	35½	— 9¼
U. S. Gypsum .....	2.75	35,807	69	51¼	65¼	+ 7½
U. S. Industries .....	.90*	14,831	17	8½	8½	— 7¼
U. S. Rubber—U .....	2.00*	18,735	48½	31	32¼	—16½
U. S. Steel Corp.....	3.00	266,389	73½	48¼	51½	—21¾
<b>V</b>						
Van Dorn Iron Works.....	.25	23,600	18¾	12	18¾	+ 4½
<b>W</b>						
Walgreen Co. ....	1.85	16,979	30¾	28	28	— 2¼
Webcor .....	.25	160,200	12¾	8¼	9¾	+ 1½
Western Union .....	1.10	39,588	20¾	14¾	14¾	— 4½
Westinghouse Electric .....	2.00	140,585	68½	52½	62¾	+ 5¼
Whirlpool Corp. ....	1.40	52,737	26¼	157⁄8	16½	— 97⁄8
White Motor .....	3.00	8,514	53¾	37½	38	— 8¾
Wieboldt Stores .....	.80	6,800	15¾	12	12½	— 1
Wieboldt Stores, Pfd.....	4.25	1,047	81	60	65	—15
Williams WcWilliams Dredge.....	2.00*	500	25¾	22	22	— 3½
Wisconsin Bankshares .....	1.02½	41,200	23½	18¾	18¾	— 4¼
Wisconsin Electric Pwr.—U.....	1.70	31,669	32	29¾	31½	+ ½
Wisconsin Public Service .....	1.20	58,442	23	19½	21½	— ½
Woodall Industries .....	1.20	150	19¼	19¼	19¼	+ 2½
F. W. Woolworth Co.—U .....	2.50	95,327	45	35½	36½	— 7½
World Publishing .....	1.00*	2,848	36	31	36	+ 3
Wm. Wrigley Jr. Co.....	4.50	18,219	88¼	77	78	— 9½
<b>Y</b>						
Yates American Machine.....	1.00	15,150	137⁄8	8	8½	— 5¼
Youngstown Sheet & Tube.....	5.00	23,465	121	66½	68½	—547⁄8
<b>Z</b>						
Zenith Radio Corp.....	5.00	19,205	1397⁄8	93	123	+15½
<b>BOND ISSUES</b>						
Monroe Chemical Debs.....		\$6,600	70	69	69	— 1
<b>RIGHTS</b>						
Acme Steel .....	32,700		7/16		5/16	5/16
American Machine .....	19,000		18/64		8/64	9/64
Anaconda—U .....	39,300	2	6/16	1	9/16	2 5/16
Armco Steel—U .....	32,600		18/32		8/32	8/32
Columbia Gas—U .....	66,300		9/64		6/64	8/64
Consumers Power .....	33,900		12/64		5/64	6/64
General Public Util.—U.....	8,700		13/64		11/64	1 3/64
General Telephone .....	260,200		19/64		14/64	14/64
Louisville Gas & Elec.....	20,100		12/32		5/32	10/32
Ohio Edison .....	52,400		13/32		6/32	7/32
Phillips Petroleum—U .....	237,500		16/32		11/32	14/32
Socony-Mobil—U .....	103,100		33/64		12/64	15/64
Southern Co.—U .....	71,700		7/64		5/64	7/64
Southwestern Pub. Svc.....	35,800		10/64		7/64	10/64
Standard Oil (N. J.)—U.....	1,920,900		16/64		8/64	12/64
Sundstrand Machine Tool.....	416,300		7/16		5/16	6/16
Wisconsin Public Service.....	25,400		5/32		2/32	4/32

NOTE: Odd-Lot volume not included on local issues.

U—Admitted to Unlisted Trading Privileges.

\*Indicates Stock Dividend Paid.

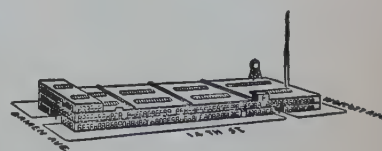
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## Savings and Loan Total Assets

### Top Three Billion Dollar Mark

**D**ESPITE the drop in new housing starts, which was reflected in their mortgage business, Chicago-area savings and loan associations rolled up increases in new savings, total savings, and aggregate assets. The prediction of the Cook County Council of Insured Savings Associations that assets would cross the \$3 billion mark was realized, as aggregate assets rose 12.4 per cent to reach an estimated \$3,166,000,000 compared to \$2,816,588,000 at the close of 1956. The rate of growth was somewhat slower than 1956's gain of 18.4 per cent over 1955.

#### Ten New Associations

Ten new associations chartered during the year brought the insured group's total to 205, of which 64 are federally chartered compared to 57 a year ago, reports Otto L. Preisler, Cook County Council president. Savings totals jumped 14.5 per cent, to reach \$2.68 billion compared to \$2.34 billion for the previous year. A faster flow of new savings accounted for the gain, rising 7.8 per cent from \$1.16 billion in 1956 to \$1.25 billion for the year just ended. Withdrawals jumped 14.2 per cent, for a total of \$929,278,000 compared to 1956's \$813,341,000,

and the 12-month net savings gain of \$326.2 million fell below the net gain for 1956 of \$350.9.

A gain of some \$12 million for mortgages on existing homes; for remodeling, refinancing, was swallowed up in the \$54.8 million drop in mortgages on new construction. The year's new mortgage total of \$718.4 million dropped 5.6 per cent behind the \$761.2 million recorded in 1956.

In their strongest area, however, the financing of housing in the \$20,000 and under bracket, the associations continued to improve their relative position, handling 62 per cent of Cook County mortgages in this category, an all-time high, and comparing to 59.2 per cent for 1956. The number of such mortgages handled by all lenders dropped 15.9 per cent to 73,300 from the previous year's 86,952. But reflecting their increased share, the associations' total was off 12.7 per cent, or 41,556 compared to the previous year's 47,586.

In dollar volume, the associations' small home mortgages declined 11 per cent, to \$497,048,000 from 1956's \$550,801,230. Dollar volume for all lenders in this bracket was down 15.7 per cent, to \$794,988,000 from \$930,927,410.

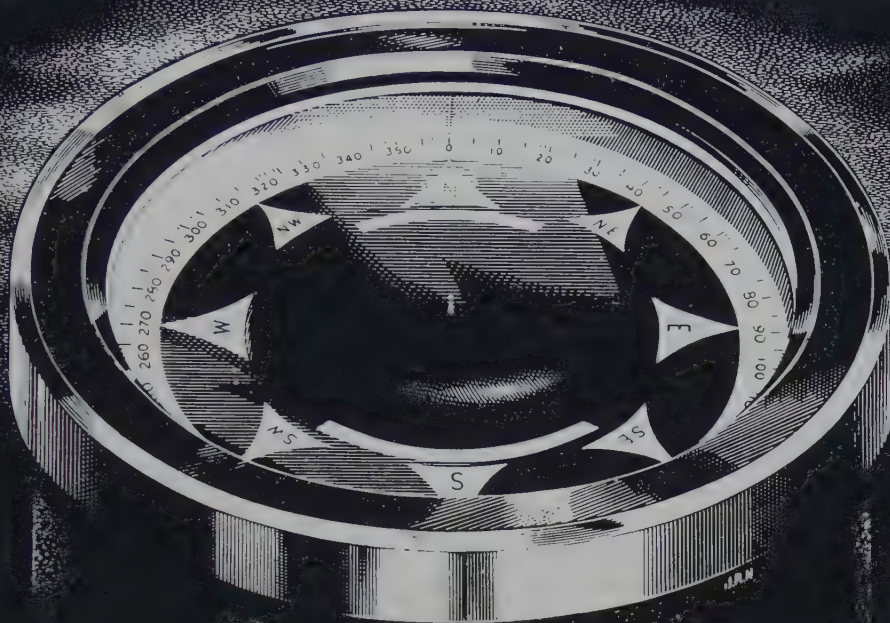
Total association mortgages out-

#### COOK COUNTY INSURED SAVINGS AND LOAN ASSOCIATIONS

SAVINGS:	1957	1956
New savings .....	\$1,255,567,000	\$1,164,278,000
Withdrawals .....	929,278,000	813,341,000
Net savings increase .....	326,289,000	350,937,000
Savings total .....	2,686,812,000	2,348,845,000
Total assets .....	\$3,166,000,000*	\$2,816,588,000
MORTGAGES:		
New construction .....	\$ 245,124,000	\$ 300,011,000
Existing homes .....	381,817,000	380,213,000
Other (remodeling, refinancing, etc.) .....	91,532,000	81,058,000
Total .....	\$ 718,473,000	\$ 761,282,000
Mortgages outstanding .....	\$2,601,582,000	\$2,308,120,000
Mortgages of \$20,000 or less on Cook County homes, recorded .....	41,556	47,586
Dollar volume .....	\$ 497,048,000	\$ 550,801,230

\*Preliminary estimate

# Looking ahead?



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# ARCHER-HOYNE

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## BELL SAVINGS BUILDING



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79 WEST MONROE STREET, CHICAGO 3

TELEPHONE FINANCIAL 6-1655

### Insured Savings and Loan Associations

#### Assets

(in thousands of dollars)

	Dec. 31, 1957	Dec. 31, 1956
Cook County	\$3,166,000*	\$2,816,000
Outside Cook County	1,271,000*	1,111,000
Total Illinois	\$4,437,000	\$3,927,000

#### Savings Capital

(in thousands of dollars)

Cook County	\$2,686,812	\$2,348,845
Outside Cook County	1,113,236	968,193
Total Illinois	\$3,800,148	\$3,317,038

\*Preliminary estimate.

standing rose from \$2.3 billion for 1956 to \$2.6 billion for the year just ended. Mr. Preisler predicts an upturn in association mortgage lending for 1958 to around \$770 million.

Part of the optimism apparently is occasioned by the drop in charges to the associations by the Federal Home Loan Bank of Chicago, their secondary source of funds. Effective February 1, member firms can borrow at  $3\frac{3}{4}$  per cent rather than the  $4\frac{1}{2}$  per cent rate established last September. The  $3\frac{3}{4}$  per cent rate had prevailed since a previous boost from  $3\frac{1}{4}$  at the end of 1956.

The Chicago bank's action followed similar declines at the Topeka and Cincinnati Home Loan banks early in January, and is consequent to the lowering of the discount rate nationally by Federal Reserve banks, together with other factors.

### Mortgage Credit

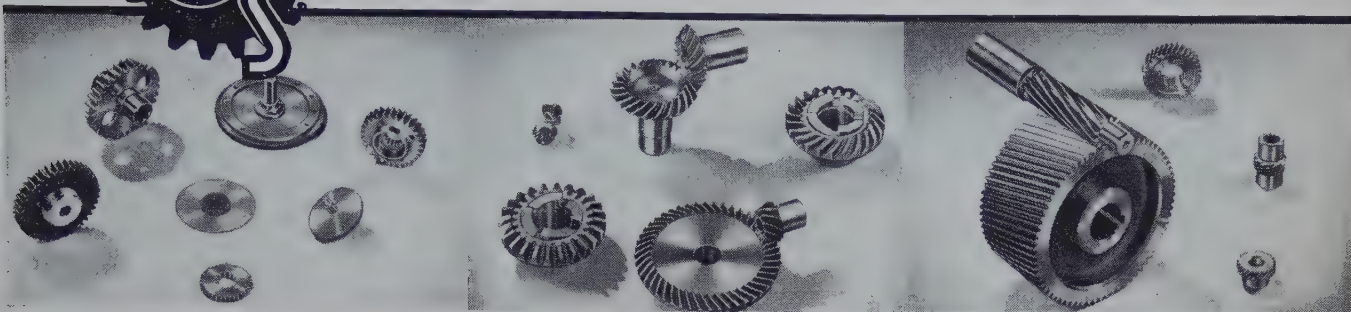
A gradual easing of mortgage credit has been predicted in several quarters. Association spokesmen believe this will show itself in their own field mainly through lowering of down payment requirements from the current 30 to 35 per cent range to 25 to 30 per cent, and in some extension of terms, with more 20-year loans and fewer of 15 years or less. For borrowers from savings and loan associations, however, length of term seems to be largely theoretical, since the average association mortgage is paid off in seven and one-half to eight years. Rates, too, may ease down from the prevalent 6 per cent to  $5\frac{1}{2}$ .

Chicago Home Loan Bank presi-

(Continued on page 227)



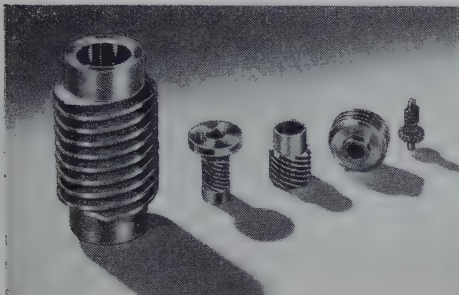
## 42 Years of Specializing in Small Gearing!



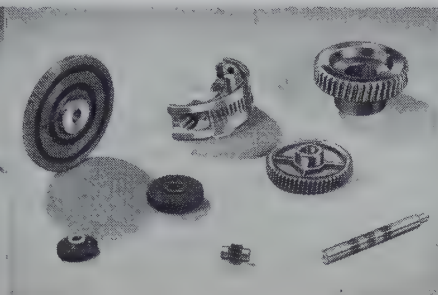
**SPURS**... from Spur Gears made from punched blanks to ultra precision cut. Applications include appliances, sewing machines, office machines, instruments.

**ZEROL & SPIRAL BEVELS**... Gears and Pinions made from alloy steels and hardened. Also, straight and zerol type teeth. Used in outboard motors, portable tools, lawn mowers, cameras.

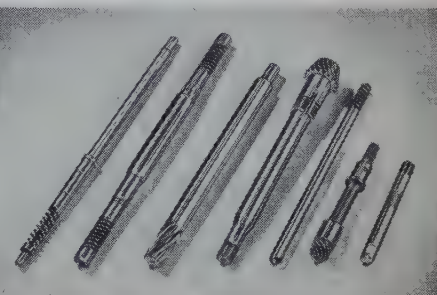
**HELICALS**... and Spiral Gears are made of any material... hardened and polished if required. Used in speed reducers, power tools, diesel engine fuel pump systems, etc.



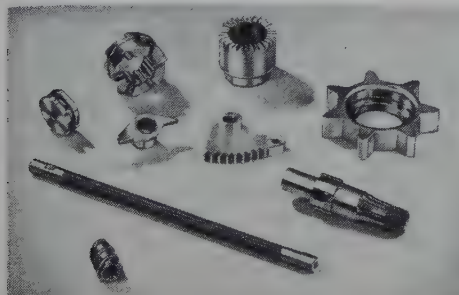
**WORMS**... complete facilities for milling, hobbing, grinding and super finish by an *exclusive* G.S. generate-polish. Typical uses: speed reducers, business machines, coin operated phonographs, fans, clippers, military equipment.



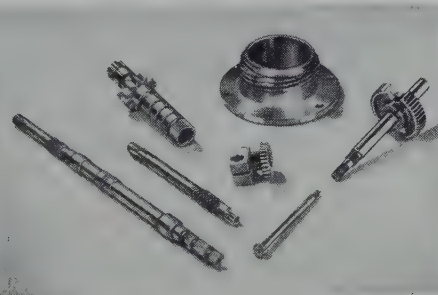
**WORM GEARS**... Laminated Plastic, Bronze, Nylon, Cast Iron, or Steel. Cut in curved and straight face. G.S. *patented* grooves for quietness. Used in valve seat grinders, food mixers, meat slicers, speed reducers, automatic phonos.



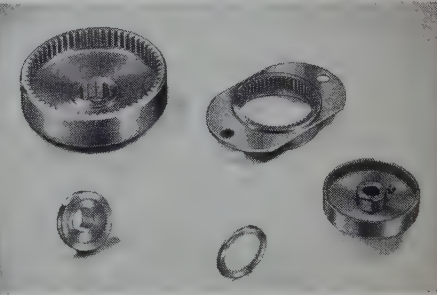
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# CONTINENTAL GRAIN COMPANY



WHEAT

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***Domestic***

***Export***

# Board of Trade Futures Trading Declines

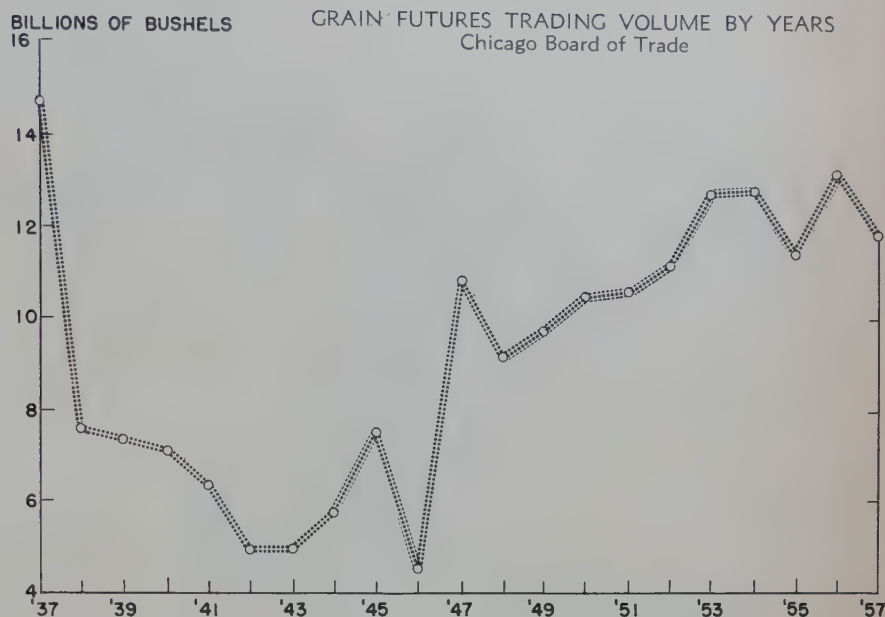
**T**HE largest amount of corn in ten years flowed into the Chicago market in 1957; and of this, better than 50 per cent was government owned corn. Receipts were 137,577,000 bushels, representing about 66 per cent of the total of 227,823,000 bushels of all grains and soybeans received in Chicago last year compared with 207,000,000 bushels in 1956.

Value of all grain received here last year was \$330,000,000 down from \$347,000,000 in 1956, due to the drop in prices. Volume of trade in futures contracts on the Chicago Board of Trade showed a decline of 10.2 per cent from that of the previous year. Total value of futures and cash business on the board of trade was \$25,000,000,000, down 17.7 per cent from that of 1956.

## Grain Prices Down

Grain markets were under the shadow of big supplies in the past year and at the close of 1957, prices for wheat, corn, and soybeans were down about 20 cents a bushel from a year earlier while oats were off ten cents. All crops turned out larger than expected early in the growing season, upsetting calculations and dashing hopes that progress could be made toward cutting down the large surpluses.

Exports of wheat and flour for the crop year ended June 30 were 535,000,000 bushels, largest of record and compared with 345,000,000 bushels the previous year. For the first half of the 1957-58 season, wheat and flour exports totaled nearly 200,000,000 bushels and for the full season are estimated by the government at 400,000,000 bushels.



Largely because of the large exports, the carryover stocks of wheat on June 30, 1957, were 128,000,000 bushels less than a year before. This was the first reduction in surplus since accumulations became unwieldy but hope of future progress in that direction was dimmed by the heavy planting of winter wheat last fall and ideal condition of the crop by reason of the bountiful supply of moisture.

Wheat production in 1957 was 947,102,000 bushels, about 57,000,000 bushels less than in 1956, and with the carryover stock amounted to 1,852,000,000 bushels compared with previous year's supply of 2,031,000,000 bushels. However, United States home needs are only 650,000,000 bushels and exports are expected to be 400,000,000 bushels, so that the excess supply is still very large.

## Commodity Credit Sales

The Commodity Credit Corporation sold 249,000,000 bushels of wheat last season, of which 217,000,000 bushels were for export under various programs and the balance domestic sales. This compared with 318,000,000 bushels sold the preceding year, of which 303,000,000 bushels were exported.

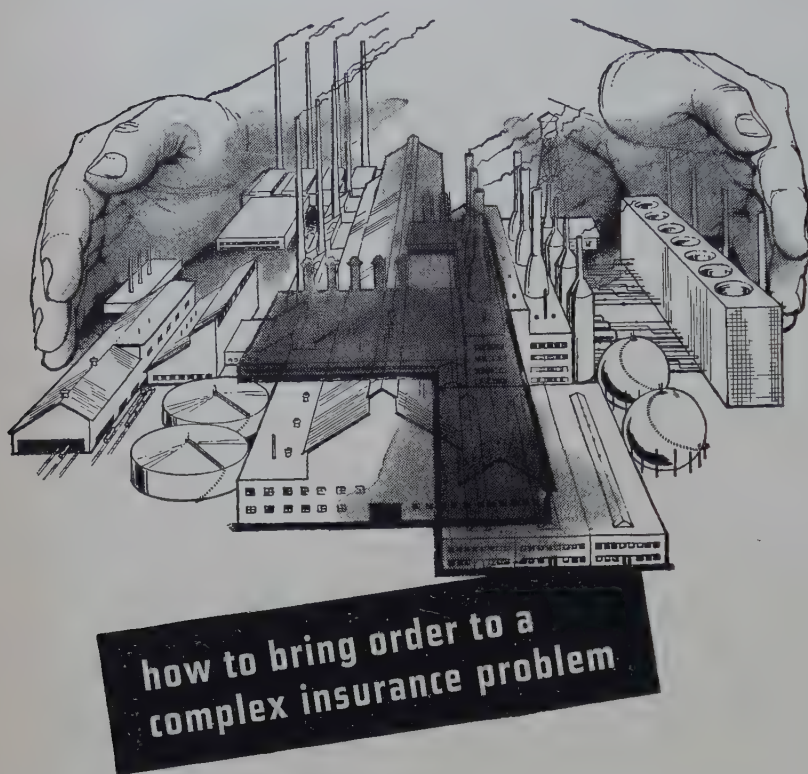
Sales last season did not include commercial sales of 361,000,000 bushels under the payment-in-kind program.

## Record High

Last season world's import wheat requirements were at a record high of 1,282 million bushels. This season, largely because of large production in Europe, the amount will be smaller, but import requirements may be larger than in any other preceding year. Ocean freight rates are down sharply from the level during the Suez crisis and appear to be low enough to encourage imports, especially as the price of wheat also is lower. There will be considerable export competition from Canada, but both Australia and Argentina have small wheat surpluses.

World's imports of feed grains are expected to equal or exceed last year's record of 17,000,000 long tons. More livestock is being raised in European countries and their needs are large. The biggest upset in the feed grain situation was the mammoth crop of grain sorghums. The price of milo in the Kansas City market dropped about 60 cents below a year ago and it looks as if a big portion of the sorghum

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crop will be turned over to the government under the support program. Exports of corn for the season ended September 30 totaled 165,000,000 bushels compared with 108,000,000 the season before.

An important factor in the corn price decline was the heavy selling of government owned corn. During the season ended September 30 the Commodity Credit Corporation sold 316,000,000 bushels of corn compared with 145,000,000 bushels the previous season. Most of the export demand for United States corn was supplied by the government and because of this the normal eastern demand for corn stored in Chicago warehouses was not forthcoming.

### *Corn Planted Late*

Planting of corn was late last spring, due to excessive rain and floods, but the crop was favored by weather during the growing season and each successive month saw an increase in production estimates. Weather was bad during the harvest period and the 1957 corn crop will be remembered as generally the highest in moisture content in many years. A great deal of it will not qualify for government loans.

Carryover stocks of old corn October 1 were largest of record at 1,357,000,000 bushels, and of this the government owned 932,000,000 bushels compared with 818,000,000 bushels a year before. Including the 1957 crop, corn for grain only, total supply at the start of this season was 4,417,000,000 bushels, compared to 4,255,000,000 bushels the year before.

Soybean prices were firmly maintained early in 1957, because heavy crushings and large exports helped to discount the big crop of 1956. Prices started to slide after the record 1957 crop, 480,000,000 bushels, was assured and after it became evident that export demand for soybean oil would not be as heavy as during the previous season. For the crop year ended September 30, soybean prices at Illinois stations averaged \$2.33 a bushel compared to \$2.51 the previous season.

Last season's soybean crushings were 316,000,000 bushels and crushings this season are expected to total 325,000,000 bushels. Exports of soybeans last season were 85,000,000 bushels and the estimate for this season is 90,000,000 bushels.

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GRAIN FUTURES VOLUME

Volume of sales in bushels of wheat, corn, oats and soybeans, and total of all grains combined, on the Chicago Board of Trade (000 omitted)

	Wheat	Corn	Oats	Soybeans	All Grains
Jan.	272,498	142,320	31,659	454,475	971,009
Feb.	292,794	185,586	36,286	344,613	927,275
Mar.	325,262	156,366	32,748	278,780	857,550
Apr.	336,131	193,738	47,630	300,726	954,128
May	317,100	196,586	36,702	306,243	928,817
June	383,874	189,943	37,920	244,429	967,125
July	458,617	202,151	66,377	548,723	1,379,373
Aug.	365,525	151,604	46,010	395,940	1,044,277
Sept.	322,411	133,820	40,198	378,460	941,812
Oct.	345,942	131,228	31,716	464,325	1,043,854
Nov.	297,439	144,286	31,625	268,392	807,294
Dec.	399,145	174,908	35,529	345,480	1,036,720
Total 1957	4,116,738	2,002,536	474,400	4,330,586	11,859,234
Total 1956	3,640,862	2,484,533	646,759	5,721,752	13,202,877
Total 1955	3,400,893	2,455,368	659,260	4,246,962	11,417,451
Total 1954	3,171,937	2,027,627	810,160	6,083,671	12,777,008
Total 1953	3,648,142	2,807,562	1,874,421	3,552,987	12,763,079
Total 1952	2,588,072	2,709,841	2,350,391	3,088,770	11,229,310
Total 1951	3,518,267	2,496,387	1,714,983	2,396,864	10,621,121
Total 1950	2,991,644	1,900,650	1,219,730	3,906,799	10,545,966
Total 1949	3,617,785	2,526,460	776,852	2,545,051	9,745,196
Total 1948	3,208,209	3,739,934	1,647,819	522,620	9,153,955

GRAIN FUTURES PRICE RANGE  
DECEMBER WHEAT

	1957	1956	1955	1954
Jan.	\$2.27¼ @ \$2.36¾	\$1.99¾ @ \$2.05¾	\$2.15¼ @ \$2.21¼	\$2.08¾ @ \$2.13¼
Feb.	2.26 @ 2.31¾	2.01¼ @ 2.09	2.03 @ 2.19¾	2.08¾ @ 2.22
Mar.	2.21½ @ 2.31	2.01½ @ 2.16¼	2.00 @ 2.09¾	2.17¼ @ 2.28¾
Apr.	2.15¾ @ 2.23	2.10¼ @ 2.22½	1.96½ @ 2.01¾	2.06¼ @ 2.26½
May	2.09½ @ 2.16¼	2.06½ @ 2.18¼	1.97¾ @ 2.07¾	1.98 @ 2.08¼
June	2.08¾ @ 2.21½	2.07½ @ 2.17¾	2.00½ @ 2.05½	1.95¾ @ 2.03½
July	2.17 @ 2.23½	2.09½ @ 2.23	2.10½ @ 2.08¾	2.00 @ 2.17¼
Aug.	2.19 @ 2.25½	2.18½ @ 2.27½	1.93¼ @ 2.03¾	2.08¾ @ 2.19¼
Sept.	2.13¾ @ 2.25½	2.24½ @ 2.31¾	1.95½ @ 2.08	2.13¾ @ 2.23¼
Oct.	2.13¼ @ 2.21½	2.26¾ @ 2.38¾	1.99 @ 2.06½	2.15½ @ 2.23½
Nov.	2.16¾ @ 2.21½	2.32½ @ 2.46¾	2.00 @ 2.06½	2.21¾ @ 2.30¼
Dec.	2.16½ @ 2.22½	2.35 @ 2.44	2.02¾ @ 2.12½	2.30¾ @ 2.23

MAY WHEAT

	1957-58	1956-57	1955-56	1954-55
June	\$2.04¾ @ \$2.20½	\$2.08½ @ \$2.15½	\$1.91½ @ \$1.99¼	2.00¾ @ \$2.15¾
July	2.12¼ @ 2.20	2.09 @ 2.22¼	1.97 @ 2.02¾	2.07 @ 2.16¼
Aug.	2.15¼ @ 2.24¼	2.19¾ @ 2.31¼	1.88¾ @ 1.99¼	2.13¼ @ 2.29¾
Sept.	2.15 @ 2.23¼	2.28¾ @ 2.35¼	1.93 @ 2.13	2.14¾ @ 2.22½
Oct.	2.14¾ @ 2.21	2.31¾ @ 2.44½	1.97 @ 2.05	2.20¾ @ 2.29¾
Nov.	2.18¼ @ 2.22½	2.36¼ @ 2.43¼	2.00 @ 2.05½	2.20¾ @ 2.29¾
Dec.	2.08¾ @ 2.21½	2.32½ @ 2.39	2.01¾ @ 2.06¾	2.20 @ 2.30¼
Jan.		2.32 @ 2.40	2.05¾ @ 2.09¾	2.23¾ @ 2.29¾
Feb.		2.26¾ @ 2.32¾	2.07¾ @ 2.18½	2.10½ @ 2.28½
Mar.		2.20½ @ 2.33¾	2.14¼ @ 2.28¾	2.07¾ @ 2.17
Apr.		2.20½ @ 2.26¾	2.25¾ @ 2.40¾	2.07 @ 2.14
May		2.14 @ 2.20½	2.19½ @ 2.36½	2.08¾ @ 2.22

DECEMBER CORN

	1957	1956	1955	1954
Jan.	\$1.31½ @ \$1.36	\$1.32¾ @ \$1.36¼	\$1.44¼ @ \$1.49¼	\$1.44¼ @ \$1.47¾
Feb.	1.29¼ @ 1.33	1.31 @ 1.36½	1.38¾ @ 1.46¼	1.43½ @ 1.47½
Mar.	1.29 @ 1.34¾	1.31¾ @ 1.40¾	1.35¼ @ 1.41	1.44¼ @ 1.50¾
Apr.	1.25½ @ 1.31	1.38½ @ 1.47¾	1.36 @ 1.39½	1.42 @ 1.47¾
May	1.23¾ @ 1.28¾	1.33½ @ 1.45¼	1.35½ @ 1.40¾	1.39¾ @ 1.43
June	1.21¼ @ 1.29½	1.36½ @ 1.43¼	1.32¼ @ 1.36¾	1.39¾ @ 1.45½
July	1.25 @ 1.32¼	1.34¾ @ 1.40½	1.26¾ @ 1.34½	1.41¾ @ 1.62¼
Aug.	1.22¾ @ 1.28½	1.36¾ @ 1.44	1.22¾ @ 1.34¾	1.50¾ @ 1.58
Sept.	1.18½ @ 1.26	1.36 @ 1.40	1.26¾ @ 1.41¾	1.49¾ @ 1.57¼
Oct.	1.17¾ @ 1.22	1.33¼ @ 1.39¾	1.24 @ 1.33½	1.50¾ @ 1.56¾
Nov.	1.15½ @ 1.20¾	1.36¾ @ 1.40¾	1.22¾ @ 1.30¾	1.54¾ @ 1.59¼
Dec.	1.12 @ 1.20½	1.31 @ 1.36½	1.23 @ 1.27¾	1.52 @ 1.57¾

MAY CORN

	1957-58	1956-57	1955-56	1954-55
June	\$1.28 @ \$1.35½	\$1.42¼ @ \$1.46½	\$1.32¾ @ \$1.39	\$1.52 @ \$1.66½
July	1.31½ @ 1.39½	1.44½ @ 1.51¼	1.28¼ @ 1.40¾	1.54¼ @ 1.63
Aug.	1.30½ @ 1.36	1.43½ @ 1.48	1.32½ @ 1.49¾	1.55¼ @ 1.63
Sept.	1.26¾ @ 1.34	1.41¾ @ 1.47¾	1.30¾ @ 1.39¾	1.55¾ @ 1.62½
Oct.	1.25¾ @ 1.29¾	1.43¾ @ 1.48½	1.31¾ @ 1.38¼	1.60½ @ 1.65½
Nov.	1.23¾ @ 1.27½	1.37¼ @ 1.43¾	1.30¼ @ 1.36	1.55 @ 1.63¾
Dec.	1.17 @ 1.25			

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COASTWISE SERVICE**

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Jan.	1.35½ @ 1.40¼	1.31¾ @ 1.35	1.54½ @ 1.60¾
Feb.	1.30¾ @ 1.35¾	1.31½ @ 1.36	1.45¾ @ 1.57½
Mar.	1.30¼ @ 1.35½	1.31¾ @ 1.41¾	1.41½ @ 1.48
Apr.	1.27½ @ 1.31¼	1.41½ @ 1.52¾	1.41½ @ 1.46¾
May	1.28¼ @ 1.31¾	1.46¾ @ 1.53½	1.42¾ @ 1.46

**DECEMBER OATS**

	1957	1956	1955	1954
Jan.		\$0.67 @ \$0.67½		
Feb.	\$0.68¾ @ \$0.70¾	.65½ @ .67¾		
Mar.	.67 @ .69¾	.66 @ .69½	\$0.66½ @ \$0.70¼	\$0.72¾ @ \$0.76¾
Apr.	.67¾ @ .70¾	.65½ @ .74	.66¾ @ .70¾	.71 @ .74¾
May	.68¾ @ .71½	.66¾ @ .73¾	.68¼ @ .71½	.69½ @ .72¾
June	.66¾ @ .71¾	.67¾ @ .73	.67 @ .70¾	.70 @ .74
July	.67¾ @ .73½	.72¼ @ .77½	.61¾ @ .68	.71¼ @ .79¾
Aug.	.67¾ @ .69¾	.75 @ .78¾	.59½ @ .65½	.74½ @ .79¼
Sept.	.65 @ .70	.74¾ @ .77¼	.60½ @ .66	.76¾ @ .79¾
Oct.	.65¾ @ .68¾	.75 @ .80¾	.62½ @ .64¾	.77½ @ .82¾
Nov.	.66¾ @ .69	.77¾ @ .81	.61¼ @ .65½	.81½ @ .85¼
Dec.	.64¾ @ .67¼	.74¾ @ .79¼	.61¾ @ .66	.79 @ .84½

**CASH GRAIN PRICE RANGE**

Range of cash grain prices (contract grade) in Chicago during 1957, with comparisons:

**WHEAT**

	1957	1956	1955
Jan.	\$2.41¼ @ \$2.46	\$2.12¼ @ \$2.15	\$2.35 @ \$2.39½
Feb.	2.32¼ @ 2.36¾	2.21 @ 2.26¼	2.28¾ @ 2.33
Mar.	2.27¼ @ 2.34	2.30½ @ 2.36½	2.28¼
Apr.	2.27	2.31¼ @ 2.38½	2.33½
May	2.11¾ @ 2.17½	2.26 @ 2.33	2.14½
June	2.06 @ 2.16	2.03 @ 2.08	2.00 @ 2.09
July	2.11½ @ 2.19¾	2.02 @ 2.15¾	1.96½ @ 2.12
Aug.	2.13½ @ 2.21	2.10½ @ 2.19	1.91½ @ 2.05¼
Sept.	2.13 @ 2.19	2.16½ @ 2.27½	1.92¾ @ 2.05¾
Oct.	2.13¾ @ 2.18¼	2.22 @ 2.29½	2.03 @ 2.07¼
Nov.	2.18 @ 2.21½	2.30½ @ 2.45¼	2.00½ @ 2.06
Dec.		2.39¾ @ 2.45¾	2.03 @ 2.15¼

**CORN**

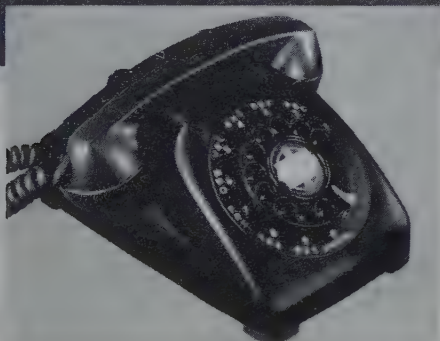
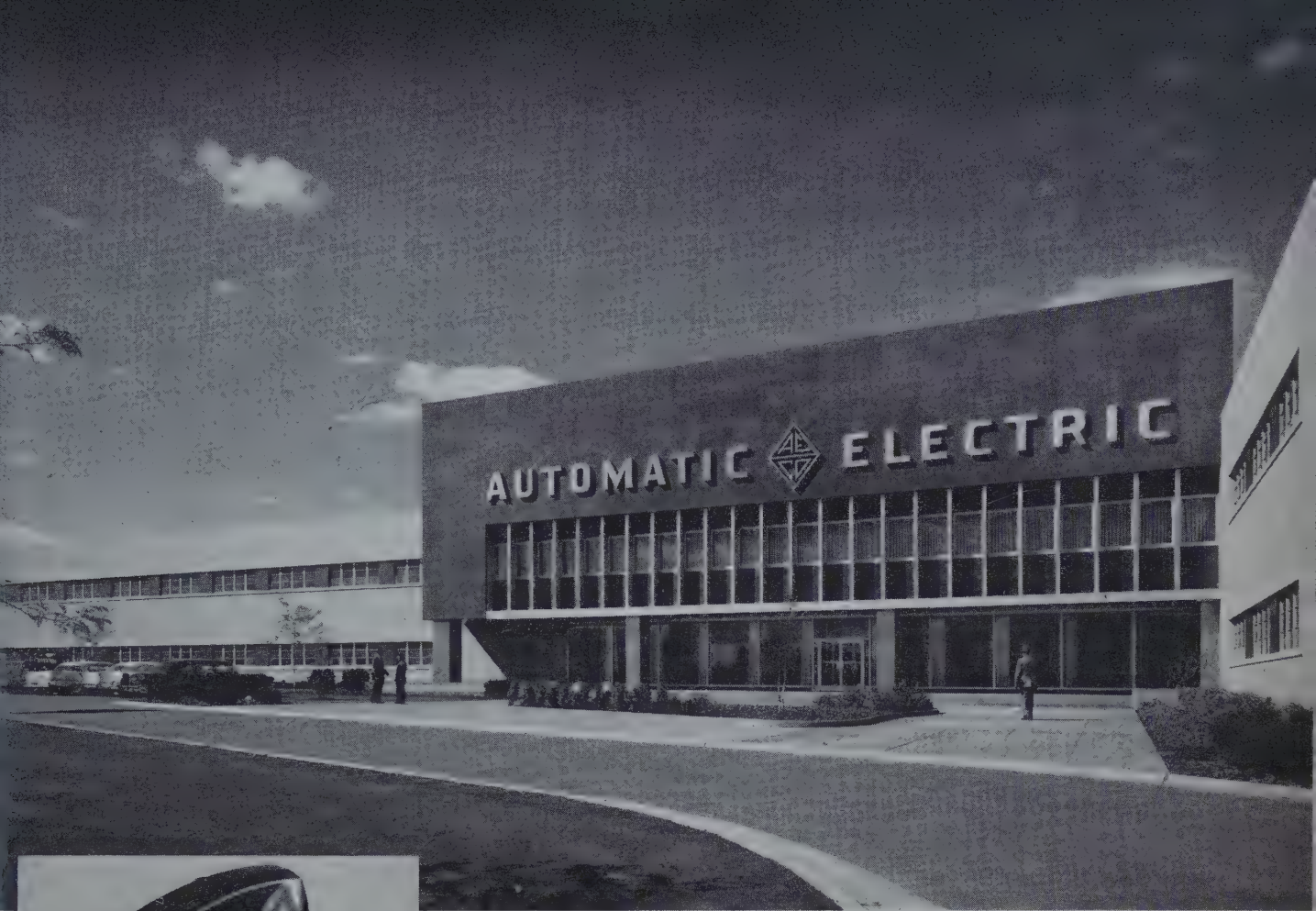
	1957	1956	1955
Jan.	\$1.34 @ \$1.39	\$1.26 @ \$1.30½	\$1.50½ @ \$1.59¾
Feb.	1.28 @ 1.32¼	1.28 @ 1.32¼	1.43 @ 1.57¾
Mar.	1.29 @ 1.33	1.28 @ 1.39¾	1.42 @ 1.54
Apr.	1.29 @ 1.34½	1.41½ @ 1.57	1.43 @ 1.52¾
May	1.33 @ 1.36½	1.52 @ 1.59	1.47 @ 1.52¾
June	1.31½ @ 1.34½	1.53¾ @ 1.58½	1.46½ @ 1.51
July	1.31½ @ 1.37	1.54½ @ 1.62½	1.46 @ 1.50¾
Aug.	1.23¼ @ 1.36½	1.57 @ 1.63½	1.21½ @ 1.47½
Sept.	1.18¾ @ 1.30½	1.54¼ @ 1.66½	1.26 @ 1.35½
Oct.	1.18¾ @ 1.26¼	1.24¾ @ 1.54	1.13 @ 1.34
Nov.	1.16 @ 1.24	1.31¾ @ 1.42¼	1.11¾ @ 1.26
Dec.	1.15¾ @ 1.23¾	1.35 @ 1.40½	1.26¼ @ 1.30½

**OATS**

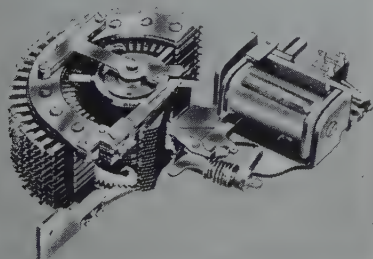
	1957	1956	1955
Jan.	\$0.82 @ \$0.87	\$0.65½ @ \$0.74	\$0.77½ @ \$0.88¾
Feb.	.76 @ .83	.65¼ @ .69½	.74 @ .86½
Mar.	.73¾ @ .83	.65 @ .69¼	.72½ @ .83
Apr.	.72 @ .79	.67 @ .72	.72 @ .82
May	.72¼ @ .83½	.69½ @ .74½	.72 @ .81
June	.71½ @ .77	.70½ @ .75	.68½ @ .80½
July	.66 @ .78¼	.72½ @ .82¼	.59 @ .76
Aug.	.67¼ @ .76	.71½ @ .80¼	.57 @ .64½
Sept.	.63¾ @ .76½	.70 @ .77¼	.56¾ @ .67
Oct.	.61½ @ .79½	.73¾ @ .82¼	.60 @ .68
Nov.	.71 @ .79	.80 @ .87¼	.65¾ @ .69¾
Dec.	.68 @ .77½	.81¼ @ .87	.68 @ .72½

**SOYBEANS**

	1957	1956	1955
Jan.	\$2.51½ @ \$2.53¾	\$2.42¼ @ \$2.48	\$2.81¼ @ \$2.87½
Feb.	2.41¾ @ 2.45½	2.49½ @ 2.62	
Mar.		2.58¼ @ 2.63½	2.74
Apr.	2.41½ @ 2.44½	2.73 @ 3.22	
May	2.35½ @ 2.41¼		2.49 @ 2.55
June	2.31¾ @ 2.35	2.88¼ @ 3.07	
July	2.38 @ 2.50½	2.70 @ 2.82¼	2.40 @ 2.48½
Aug.		2.56½	2.45½
Sept.	2.23	2.23¼ @ 2.35½	2.20½ @ 2.44¾
Oct.	2.22½ @ 2.31½	2.27½ @ 2.44	2.19 @ 2.41
Nov.	2.23¼ @ 2.31	2.41¾ @ 2.61	2.23 @ 2.31½
Dec.	2.24 @ 2.33	2.49½ @ 2.62¼	2.28 @ 2.39¾



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# Chicago Still Number One Cattle Market

Nationwide meat production  
off for first time in six years

**C**HICAGO enhanced its position as the nation's number one cattle market in 1957, handling the greatest number and the only market among the top four showing an increase in marketable cattle receipts over the year before.

The Chicago stock yards had the largest total of livestock receipts for sale in open market of any market in the nation. Total of all species offered for sale was 4,859,000 head. Including stock going direct to packers, Chicago receipts totaled 5,731,000 head, valued at \$750,394,660 compared with \$719,711,444 in 1956. Total receipts were down 641,903 head from the year before.

Open market offerings of cattle

in Chicago totaled 2,366,000 head compared with 2,326,000 in 1956. Receipts of marketable hogs were 2,030,837 head.

Chicago's showing as top livestock market is viewed by Charles S. Potter, president of the Chicago Stock Yards, as a direct tribute by livestock producers in the great

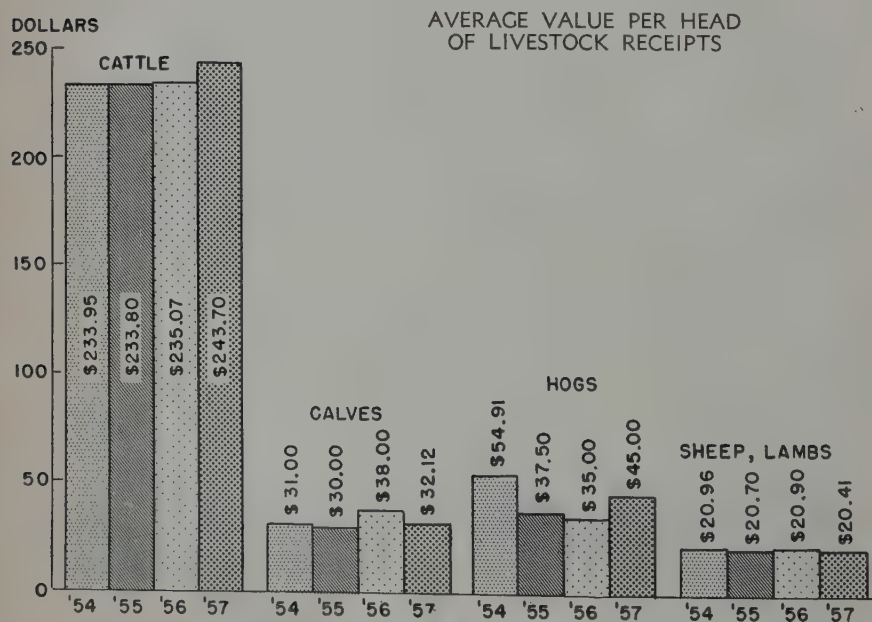
corn belt states to the Chicago market as the most profitable outlet for their livestock.

"With the tremendous buying strength concentrated at Chicago, and the generally favorable outlook for livestock production in the area Chicago serves, we have every confidence that 1958 will be better than the year just ended," Mr. Potter predicted.

Nationwide, in 1957, meat production showed the first decrease in six years while general livestock values advanced for the first time since 1951. Production of all kinds of meats in 1957, including farm slaughter, was 27,018,000,000 pounds, a decrease of 3.2 per cent from last year's 28,056,000,000 pounds, which was an all-time record. The 1957 production was second only to the 1956 total.

## Pork Off Most

Greatest decrease in production was in pork, which was cut over one half billion pounds, or 4.4 per cent, to 10,720,000,000 pounds, excluding lard. Record production of pork was 13,640,000,000 pounds in 1943. This year's anticipated ex-





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pansion in pork production is expected to bring about a larger total meat tonnage.

Beef production in 1957 was 14,094,000,000 pounds, down 2.5 per cent from 14,462,000,000 pounds in 1956. Veal production at 1,500,000,000 pounds compared with 1,632,000,000 in 1956, while lamb and mutton totaled 704,000,000 pounds compared to 741,000,000 pounds last year.

Although 4.8 per cent fewer animals were slaughtered in 1957 than in 1956, the total value of all animals was up 10.7 per cent. Total value of all animals slaughtered was estimated close to \$9,500,000,000, almost a billion dollars higher than in 1956 and the highest for any year since 1952.

Cattle and calves had a value of \$5,745,000,000, up 6.1 per cent from previous year, and hogs were valued at \$3,400,000,000, up 20.5 per cent over 1956. Sheep and lamb value was \$340,000,000. It was estimated that 134,500,000 animals were butchered, down 6,795,000 from 1956.

#### **Moist Corn Problem**

A farm problem of moist corn, too wet for safe storage, became a major influence on livestock feeding and meat production the last quarter of 1957, when there was a sharp decline in meat output and heavy buying of all classes of animals for feeding. Farmers not only were in the market for record numbers of cattle and calves for feeding, as well as large numbers of light hogs and pigs, but they held back many of the animals on farms for longer feeding to heavier weights.

Buying of stocker and feeder cattle and calves by farmers of nine corn belt states in October broke all records for any month, and offset most of the decrease from 1956 in earlier buying of replacements. Livestock men paid the lowest prices in 12 years for corn and got the best returns from slaughter animals they have known in five years.

With cattlemen of the west and southwest enjoying the most profitable feed conditions in about 15 years, values of stock they owned rising steadily, and being in the mood to rebuild herds, what they offered in the way of stocker and feeder cattle and calves to corn belt

buyers met with the liveliest bidding in years. Costs rose steadily from a low of \$16.15 in December, 1956, to a high of \$21.30 in November, 1957.

Increased supplies of meat are in sight. More hogs will be available and marketing of these would be coupled with a "run" of cattle that were kept back mainly for the purpose of consuming wet corn.

Receipts of livestock at Chicago as published in the annual report by Union Stock Yards and Transit Company of Chicago; and valuation of various species:

CATTLE

	No. of Head	Value
1957	2,548,294	\$620,229,944
1956	2,481,962	584,916,423
1955	2,316,639	541,734,804
1954	2,271,247	531,349,884
1953	2,297,943	551,596,080
1952	1,853,038	575,262,040
1951	1,622,719	529,249,827
1950	1,779,945	521,710,526
1949	1,850,491	472,880,120
1948	1,694,195	490,966,520

CALVES

		\$
1957	84,633	2,709,056
1956	132,240	3,870,201
1955	124,501	3,738,990
1954	112,694	3,496,149
1953	122,172	4,303,144
1952	111,794	5,537,367
1951	105,677	5,812,840
1950	114,872	5,296,874
1949	164,104	6,683,384
1948	187,645	8,288,028

HOGS

		\$
1957	2,602,736	117,287,190
1956	3,197,626	119,199,908
1955	3,291,462	123,409,125
1954	2,978,817	163,585,345
1953	3,187,023	166,478,363
1952	3,868,870	174,302,955
1951	3,907,216	204,255,206
1950	3,670,270	174,606,865
1949	3,425,252	162,204,175
1948	3,341,707	205,776,650

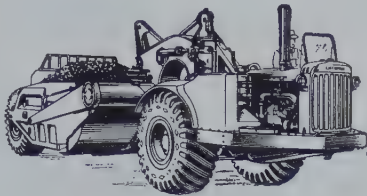
SHEEP AND LAMBS

		\$
1957	495,698	10,168,471
1956	561,706	11,724,912
1955	642,968	13,315,379
1954	473,744	9,927,582
1953	834,993	18,755,094
1952	886,660	23,516,974
1951	523,012	17,028,117
1950	653,649	17,307,495
1949	622,862	15,190,186
1948	888,447	21,393,447

AVERAGE VALUE PER HEAD OF LIVESTOCK RECEIPTS AT CHICAGO

	1957	1956	1955	1954
Cattle	\$243.70	\$235.07	\$233.80	\$233.95
Calves	32.12	38.00	30.00	31.00
Hogs	45.00	35.00	37.50	54.91
Sheep and lambs	20.41	20.90	20.70	20.96

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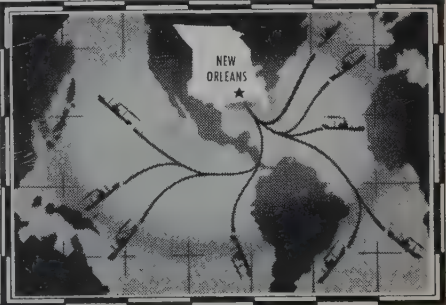
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# Futures Trading on Mercantile Exchange

## Declines for Third Year in a Row

Volume of futures trading down ten per cent from 1956 level but still 35 per cent above 1951-55 average

**A** WIDESPREAD interest in the frozen whole egg futures market plus a year of price stability based on more normal supply and demand conditions were co-features of commodity markets last year on the Chicago Mercantile Exchange.

Volume of futures trading at 432,603 cars in all contracts was down about ten per cent from 480,994 cars a year ago, but was 35 per cent larger than the 1951-1955 average. The record high year for the Mercantile was in 1955 when 458,795 cars were traded.

The decline in volume on the Mercantile was in line with a

countrywide drop in total future contract volume on all exchanges of 9.32 per cent. Volume on all leading exchanges was down last year.

### Hits Government Supports

Everette B. Harris, president of the Mercantile, said attempts by the government to stabilize prices with artificial crop supports has adversely affected volume and prices on all futures markets.

Perhaps the most interesting development on the Chicago Mercantile Exchange in 1957, said Harris, was the realization of an organized

futures market for frozen whole eggs. Trading in this commodity, which is utilized primarily by bakeries, candy, and mayonnaise manufacturers, aggregated almost 4,000 contracts compared with only 44 trades in 1956.

The biggest frozen egg market previously experienced on the exchange was in 1947 when 48 contracts were traded.

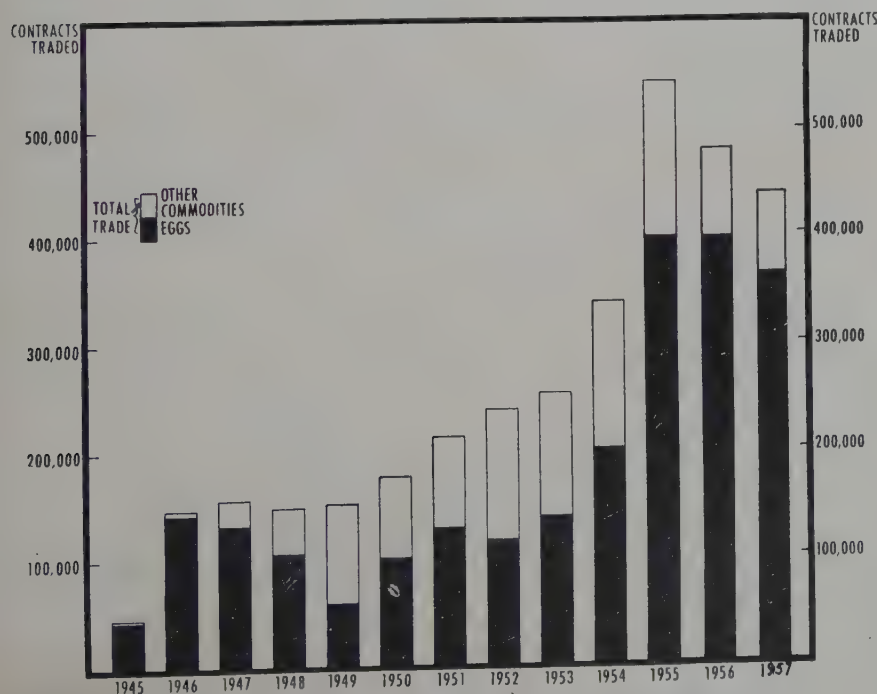
In 1957, frozen egg processors, envisioning an uncertain marketing year, utilized the market extensively for hedging purposes, said Mr. Harris. Some firms "insured" their merchandise placed in cold storage, and many frozen egg dealers bought the market as a hedge against any possible winter shortage of supplies.

### Shell Egg Futures

Meanwhile, the shell egg futures market relied more on day-to-day developments in fundamentals than has been the case in prior years. One reason for this was a limitation of federal price support operations to 600,000 cases in the early part of the year. The concentration on egg market economics served to keep price fluctuations at their steadiest since the end of World War II. The November shell egg future, for example, held within a range of less than nine cents a dozen compared with almost 17 cents in each of the previous three years. The average closing price of the delivery was 36.07 cents against 37.06 in 1956.

Much of the stability in egg future prices last year was due to the equality in economic factors. Sel-

ANNUAL VOLUME OF FUTURES TRADING 1945-1957





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dom have conditions counteracted themselves as they did in 1957, brokers report.

Perhaps the outstanding constructive element tending to bolster the egg situation was an 18 per cent reduction in production of chickens for laying flock purposes. The effects of this were evident in the second half of 1957 when output of eggs proved to be two million cases less than during the June to December period in 1956. Most obvious factors depressing the shell egg futures market were heavy production early in the year, ample reserves in storage, and the loss of the export market to Canada.

Canadian prices were more favorable than American. Also a shipping strike on lines operating between New York City and Venezuela caused the South American country, a big egg importer, to turn to Canada for its supplies.

The price situation in onion futures on the Mercantile in 1957

was narrowest since decontrolling of commodity prices by the government in the fall of 1947. The November contract, for example, sold at a high early in the year of \$1.68 and a low in August of only \$1.33. Speculative interest was at a low ebb and although an ample amount of hedging volumes was experienced, the total turnover was the smallest in ten years at 69,500 contracts. The 1956 total was 83,493 contracts.

Apprehension over legislation to ban futures trading in onions undoubtedly checked outside trading interest to some extent, according to Mr. Harris, as did the forecast for another bumper crop. Shortly after the beginning of 1958, Carl E. Sturm of Manawa, Wisconsin, was elected chairman of the board of governors of the Mercantile succeeding Michael H. Weinberg, who held the office for three years. Mr. Sturm is the first non-resident to be elected chairman in the mart's 38 year history.

### FUTURES PRICE RANGE

#### Shell Eggs

(Cents per dozen in units of 15,000 doz.)

Delivery month	Open	High	Low	Close
January, 1957	38.00	39.90	28.45	29.55
September, 1957	38.00	40.60	30.85	33.10
October, 1957	38.95	40.50	31.60	35.10
November, 1957	36.60	41.35	32.50	39.55
December, 1957	38.00	41.70	33.50	39.50
January, 1958	35.90	41.35	29.55	29.75

#### Frozen Whole Eggs

(Cents per pound in units of 30,000 pounds)

October, 1957	25.00	29.35	23.70	28.65
November, 1957	25.90	29.80	24.25	29.50
December, 1957	25.80	30.75	24.65	30.00
January, 1958	26.00	31.10	24.85	27.75

#### Onions

(Dollars and cents per 50-pound sack in units of 30,000 pounds)

January, 1957	1.85	2.46	.88	1.30
February, 1957	2.38	2.60	.95	1.10
March, 1957	1.34	2.20	.85	1.35
November, 1957	1.54	1.68	1.23	1.58
January, 1958	1.70	1.82	1.15	1.55

#### Potatoes

(Dollars and cents per cwt., in units of 36,000 pounds)

January, 1957	4.00	4.00	3.70	3.80
November, 1957	3.50	3.80B	3.50	3.75
January, 1958	3.60	4.10	3.60	3.95

### ANNUAL VOLUME OF FUTURES TRADING

	1957	1956	1955	1954	1953
Eggs	358,563	397,342	400,453	201,277	137,675
Onions	69,958	83,493	147,825	136,885	113,143
Butter		2	123	98	1,292
Potatoes	28	104	253	656	1,189
Frozen Eggs	4,042	44		18	43
Turkeys	12	9		13	3
Others			50	225	
Total	432,603	480,994	548,796	339,172	253,345

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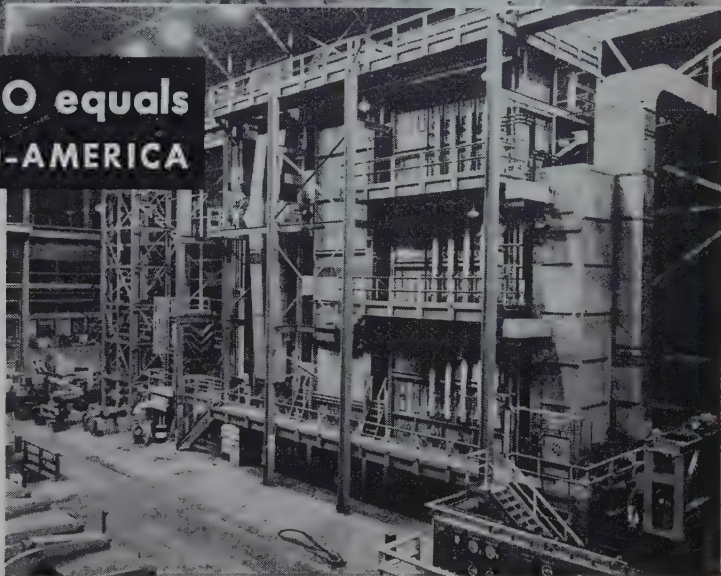
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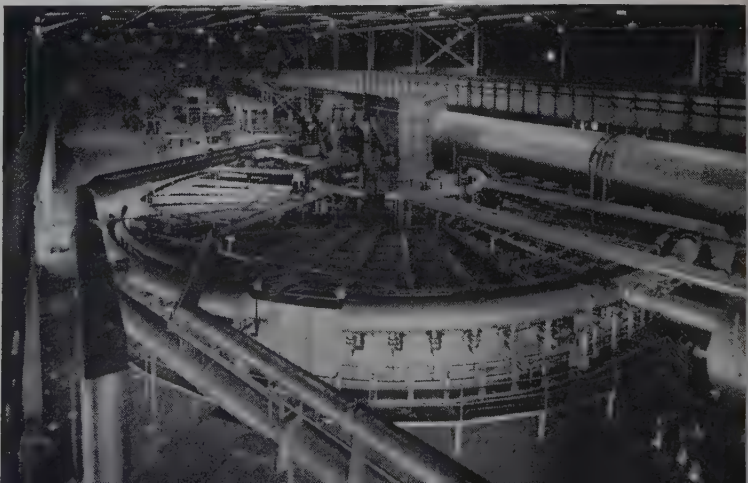
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# Railway Equipment Makers Have Near Record Year

**P**RODUCTION of 99,000 new freight cars in 1957 pushed railway equipment manufacturers to a near record year. More freight cars were built than any year since 1925 except for 1948.

Going into the year with a heavy order backlog, car and locomotive producers in the Chicago area operated at capacity through most of 1957. However, cutbacks came in the last quarter as order backlogs diminished. Most companies entered 1958 with sufficient orders to keep their plants producing through the first or second quarters of the year. "Beyond that is still a big question mark," according to one spokesman for the industry.

Eyes will be on Washington in 1958, pending outcome of legislation before Congress to create a government agency to buy rolling stock and lease it to the railroads. As Pennsylvania Railroad president J. M. Symes explained recently, "We (the railroads) need to order 85,000 to 100,000 new freight cars each year for the next ten

years to correct obsolescence and increase our fleet." The big question—how can the nation's railroads, with deteriorated earnings, finance this needed equipment? Mr. Symes and the Eastern railroads propose government purchase-leasing as one answer.

## Backlog Declines

On January 1, 1957, the railroads had 117,000 freight cars on order. This order backlog was down to 59,000 cars on January 1, 1958. New car orders during 1957 totaled 42,000 compared to 39,994 for 1956 and 163,033 in 1955, according to the Association of American Rail-

roads. New car deliveries in 1957 of 99,290 were well above the 67,000 delivered in 1956, and substantially above the 37,545 in 1955.

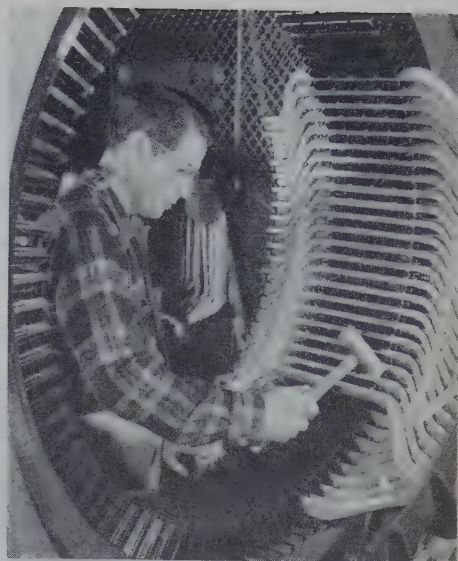
The nation's largest locomotive builder—General Motors, Electro-Motive Division, located at La Grange, reports 1957 was the third best year in its history. A company spokesman predicts 1958 will show a drop in business, although it will be "a pretty good" year as normal years go.

As a result of the current business slow down, EMD has laid off between 10 per cent and 15 per cent of its working force, according to union reports. Full employment in all plants usually runs about 12,000. Now it's down to between 10,000 and 11,000.

Electro-Motive's 42 per cent plant expansion program will be completed this year. Buildings finished last year should be fully utilized by the end of 1958.

Last year Electro-Motive introduced the first new type of diesel locomotive since the General Purpose unit in 1949. The FL-9 unit is a 1,750-hp combination diesel-electric and straight electric locomotive with a full performance range. It was designed primarily for railroads who formerly found it necessary to change from diesel locomotives to electrics before entering New York City terminals.

Export business is growing in



*Electro-Motive Division Photo*



*Pullman-Standard Photo*



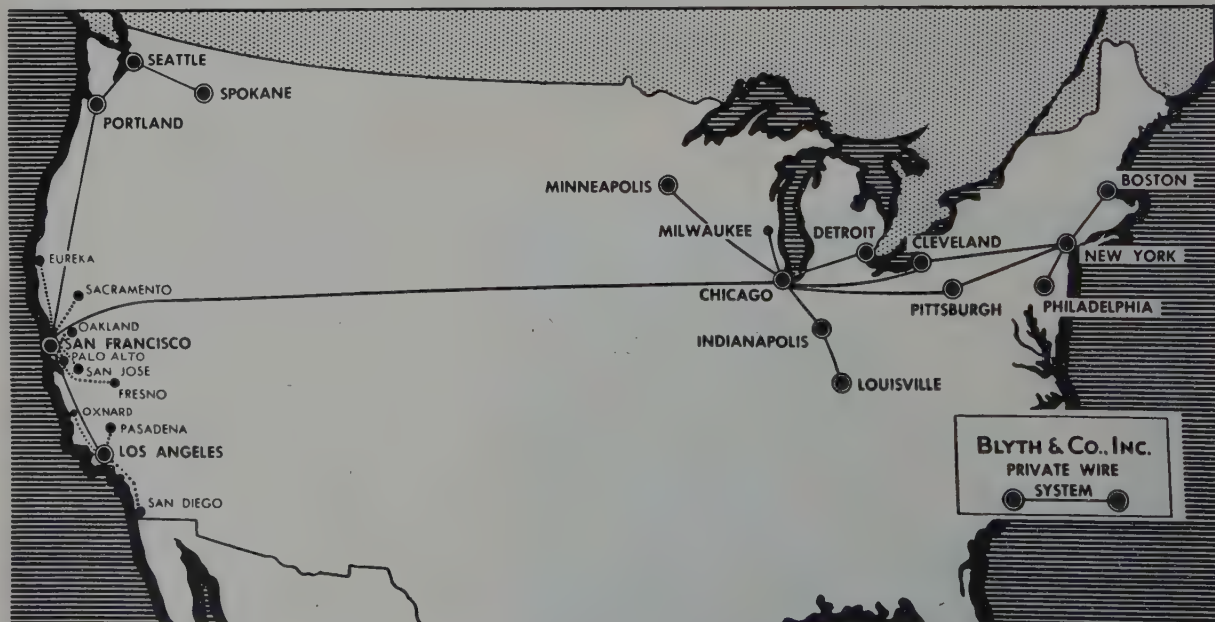
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importance at Electro-Motive. In 1951 new domestic diesels accounted for 85 per cent of the company's volume with 15 per cent accounted for by replacement parts. Today, new domestic diesels account for only 58 per cent. The remaining 42 per cent of EMD's business is export locomotives, domestic locomotive rebuilding, replacement parts, Electro-Mobile power units, oil well digging power units, and miscellaneous diesel power units.

R. Arthur Williams, president of Standard Railway Equipment Manufacturing Company, reports his company had a record net "exceeding \$3,500,000," in 1957. This was up from \$2,753,000 in 1956. The company entered 1958 with a \$10,000,000 backlog off from \$22,000,000 at the beginning of last year.

#### **Profit Position**

Mr. Williams predicted Standard Railway Equipment "will be in a profit position in the first half of 1958, with orders on hand and a minimum of railway buying." A revival of railroad buying can occur at any time, he believes. "It must be remembered that the railroads have not been ordering in any volume in the past two years and in the meantime, their need for additional equipment to meet minimum replacement requirements remains unsatisfied."

In 1957 Pullman-Standard Car Manufacturing Company turned out 20,007 freight cars at their Hammond, Michigan City, and other plants. Pullman-Standard went into 1957 with a substantial 20,000 car backlog, but on January 1, 1958, the company's backlog was only 8,000 cars.

"There hasn't been any buying. We just have to wait and see how things will go during 1958," according to a spokesman for Pullman-Standard. The Michigan City plant is operating at partial capacity, 400 employes have been laid off. Currently, the Hammond plant is still operating full capacity.

Pullman-Standard's south side passenger car works, shut down since September 1956 because of slow passenger car orders, has been partially reopened to fabricate an aluminum welded bridge for the State of Iowa. The company hopes during 1958 to keep the south side



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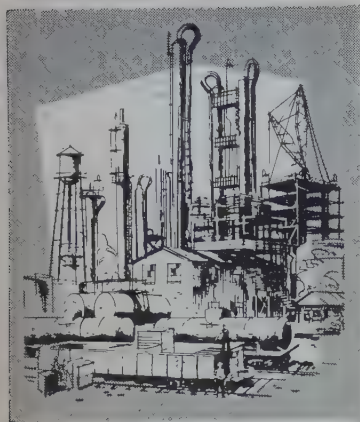
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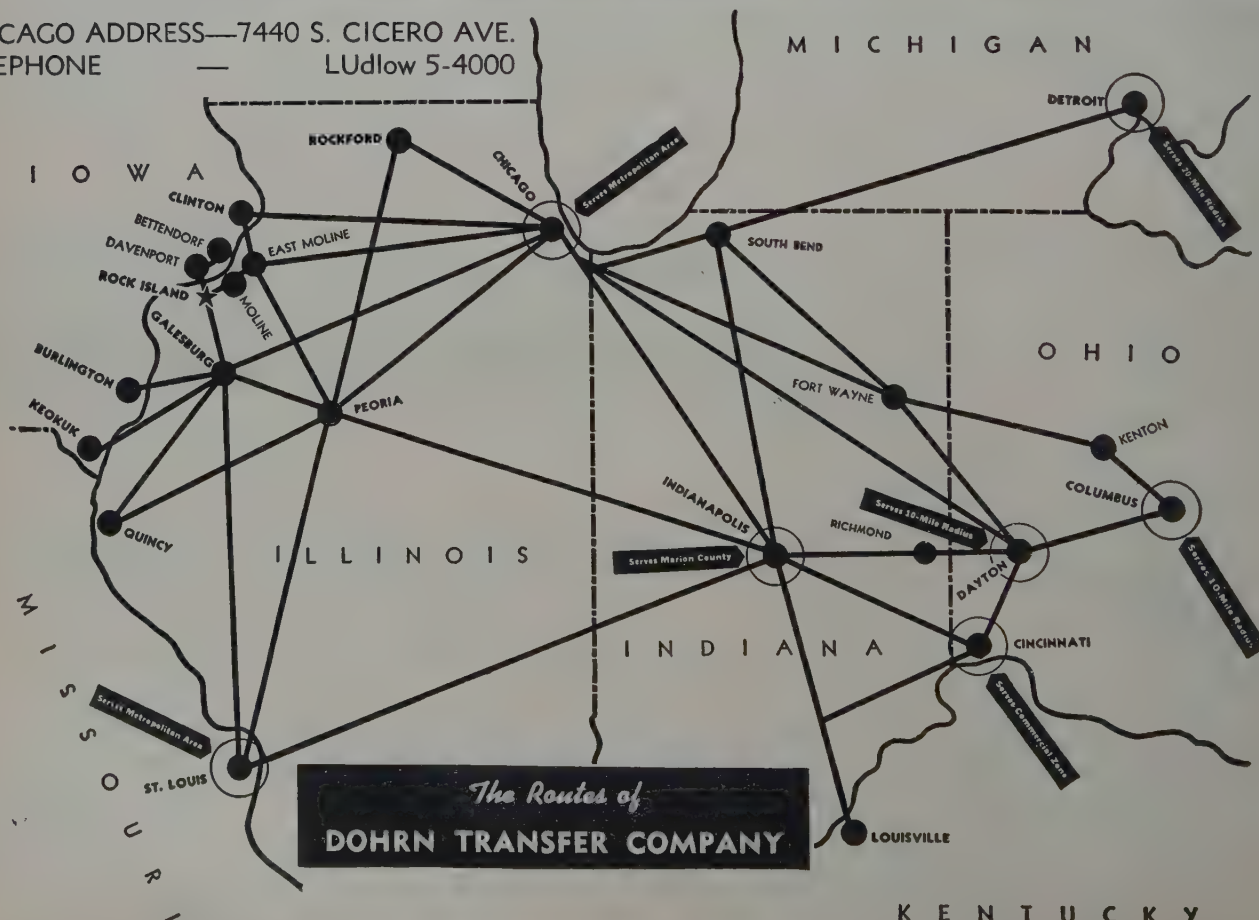
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For the country as a whole, last year passenger car building was limited to rapid transit cars, a few coaches and baggage cars. The light weight low slung passenger trains hailed a few years ago as the answer to the railroad passenger problem seem to have dropped by the wayside. These trains generally lacked public acceptance because of poor riding qualities. As a spokesman from Pullman-Standard put it, "there is no interest today in lightweights or any other passenger cars."

### Second Largest Net

American Steel Foundries, manufacturers of side frames, bolsters and springs for freight car trucks, reported the second largest net in the company's history for the fiscal year ending September 30, 1957. AST also manufactures car wheels through its subsidiary, the Griffin Wheel Company.

Net income for the fiscal year 1957, after provision for income tax, amounted to \$8,008,000, or \$6.20 per share, according to Charles C. Jarchow, ASF president. This compares with \$8,371,000 for the year ending September 30, 1956. Sales increased from \$117,130,000 in 1956 to a record of \$122,615,000 in the fiscal year 1957.

The company's unfilled order backlog of \$53,000,000 on September 30, 1957, dipped to \$42,000,000 on December 31. This was less than the \$62,000,000 at the beginning of the fiscal year of 1957. As a result of this drop in order backlog, American Steel Foundries has cut back production and laid off 500 of its 7,900 employees. One plant in the Chicago area is down to a four-day week. However, ASF feels that business will begin to pick up later on this year.

The export market is a big carrot dangling in front of the whole railway supply business according to one industry leader. But, whether American railway equipment producers can get at this potential market depends on the availability of American dollars in the foreign market. Wide acceptance has been gained abroad for American built railway equipment because of its ability to stand up under grueling service requirements.



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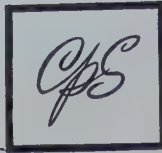
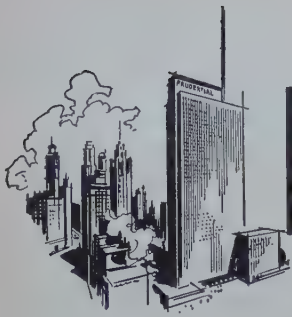
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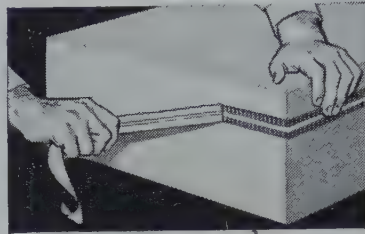
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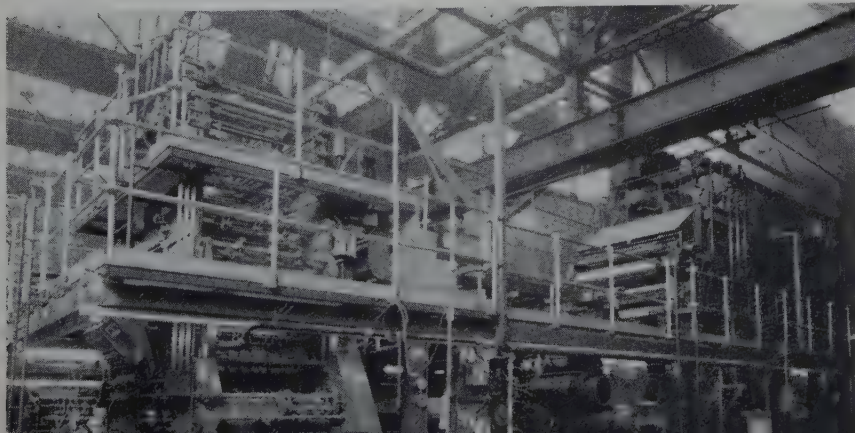
## Output of Printing and Publishing Industry Hits New Four-Year High

**O**UTPUT of Chicago's printing and publishing industry reached a new four-year high in 1957, while the value of contracts for new plants and expansions was appreciably higher than the 1956 level, according to studies made by the Chicago Association of Commerce and Industry.

Chicago-area printing and publishing firms — which lead the nation in commercial printing and are second in publication work — turned out a product valued at \$1.35 billion in 1957. By comparison, output was valued at \$1.28 billion in 1956, and at \$1.12 billion in 1955. Prior to 1956, print-

ing and publishing was the Chicago area's eighth largest industry, following chemicals. Last year, for the second in a row, the positions of these two industries were reversed, and printing was in seventh place, behind petroleum and coal products.

New plants and expansions of existing facilities announced by printing firms within corporate Chicago last year had an aggregate value of \$1,150,000. For the area as a whole, \$5,835,000 worth of construction projects were announced. Both figures were higher than the totals for 1956. In the latter year, construction contracts valued at

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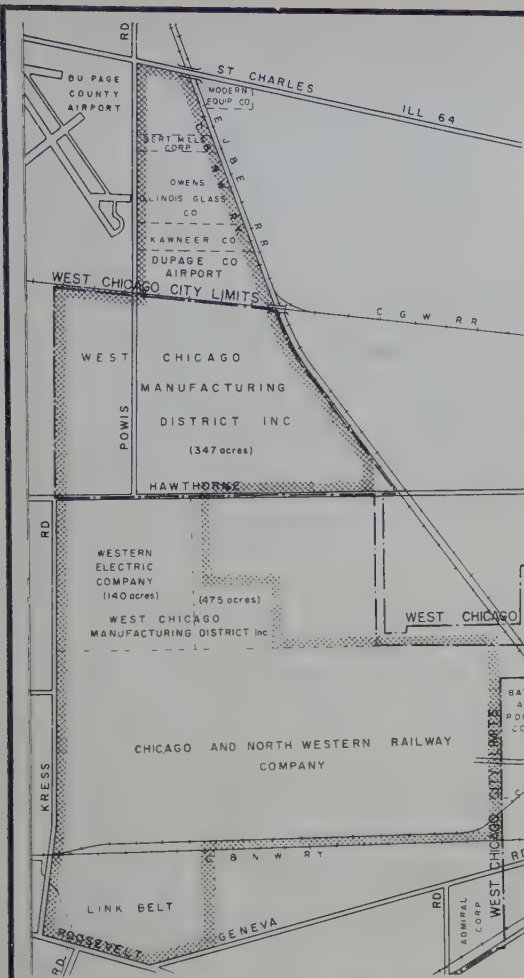
\$860,000 were awarded by printing firms within the city, while for the Chicago Metropolitan area, the total was \$3,360,000. In the five-year period, 1953-57, \$20,485,000 worth of new plants and additions were built or started in corporate Chicago, while \$34,305,000 worth of contracts were awarded in the area.

Late last year, the new Chicago Sun-Times building was completed. This nine-story structure, located on the north bank of the Chicago River, incorporates a number of unique production techniques. Among them is an electronically-controlled conveyor system which delivers automatically pre-counted and pre-tied bundles of newspapers to waiting delivery trucks at a speed of 80 bundles per minute. There is no need for the conventional loading dock or dispatcher. The Sun-Times' new pressroom contains 30 Goss presses, each one capable of turning out 52,500 128-page newspapers an hour.

Baker Reproduction Company, a lithographic plate-making firm, was among the printing concerns that announced new plants last year. Baker's new headquarters is a modernistic one-level structure on Jefferson, just south of Polk.

Sleepeck Helman Printing Co. began construction of a new plant in Bellwood, with a floor area of 80,000 square feet, while Imperial Printing Company announced plans for a 15,000 square foot factory in Lincolnwood. St. Clair Specialty Manufacturing Company, roto color printers, and Photopress, Inc., lithographers, expanded existing plants.

Today, the printing industry stands on the threshold of a great technological revolution. New processes, new materials, and new machines show great promise of removing much of the tedious preparatory work traditionally associated with the task of converting words and pictures into print. "Cold type," a composition process that utilizes photographic film instead of molten metal, is one new development that is now out of the research laboratory, largely, ready to go to work in the print shop. Chicago, long the center of printing research for the nation, is one of the few cities where the cold-type process is being used for regular printing work.



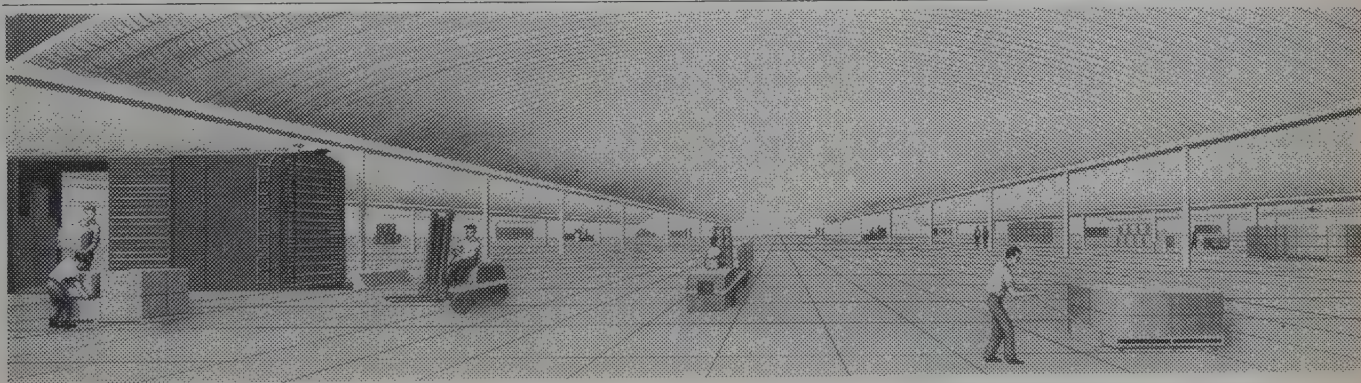
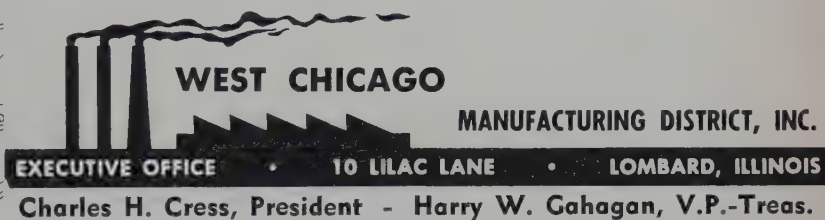
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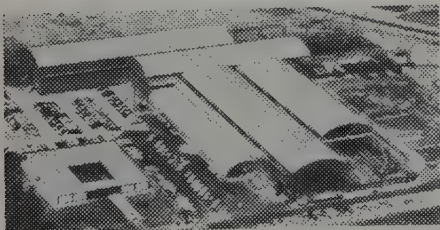


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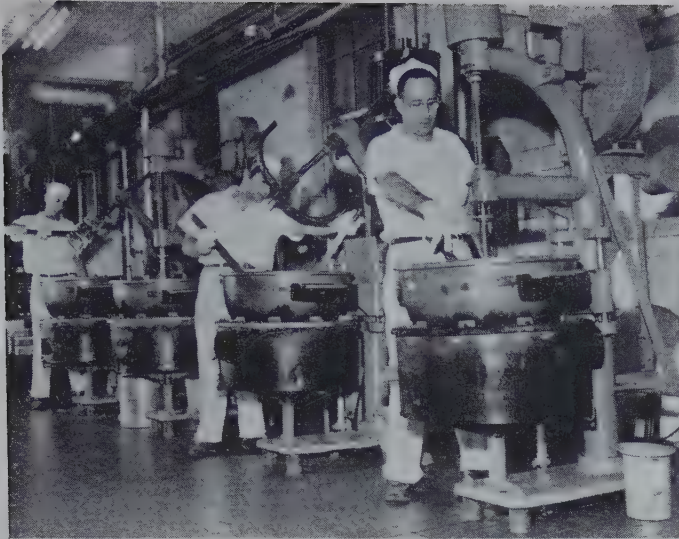


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National Confectioners' Assn. photo

## Sales of Illinois Candy Makers

### Increase Six Per Cent Over 1956

**S**ALES of Illinois candy makers, most of whom are located in Chicago, rose six per cent in the first 11 months of 1957 from a year ago. Operational costs also were higher, however.

Estimated sales of the Illinois companies through November totaled \$263,534,000. Sales volume in the corresponding period in 1956 was only \$248,728,000. Chicago produces approximately one-fourth of the candy bars made in the United States.

The trend in Illinois was ahead of a sales increase nationwide of four per cent in the first 11 months. The countrywide total was \$991,938,000. In the first 11 months of 1956 sales were about \$952,038,000.

Based on the 11 month figures, Philip Gott, president of the National Confectioners' Association, estimated the countrywide sales for the entire year would be about \$1,085,000,000, a new high and the fourth consecutive billion dollar year. Mr. Gott estimated annual production would surpass three bil-

lion pounds, also a new record. Production in 1956 was just below three billion pounds. Sales a year ago were \$1,070,000,000.

Headquarters of the National Confectioners' association are in Chicago, which has been the candy capital of the world for half a century. Mr. Gott estimated that candymen in the midwest last year captured about 36 per cent of the nationwide market against 32 per cent in 1956.

#### *Per Capita Consumption Up*

Rising with sales and production in 1957 was the estimated per capita consumption of candy. For the year it is placed at 17.9 pounds against 17.5 pounds in 1956. The per capita rise was made despite advances in many retail prices caused by inflation.

Mr. Gott listed several reasons for the continuing gains in candy sales. First, he said, candy is getting better all the time. Other reasons include increasing population,



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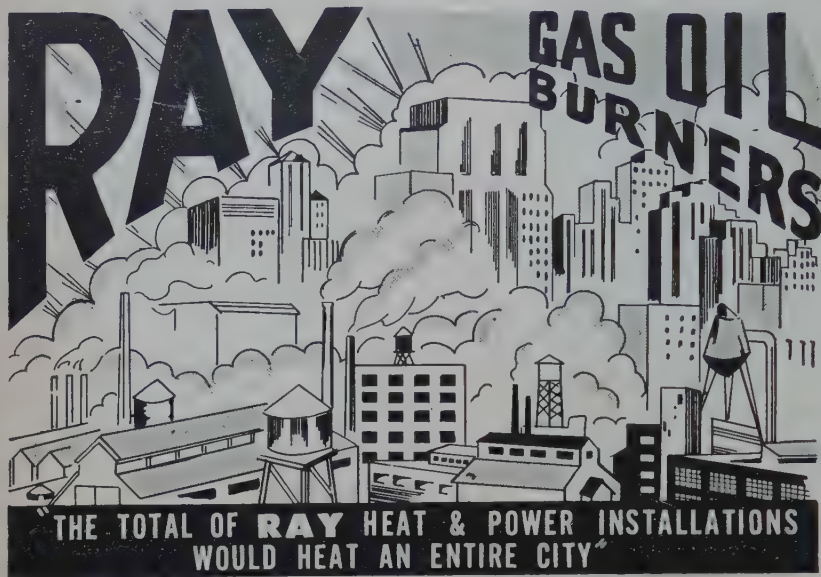
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better packaging, and more promotion.

The better packaging is aimed not only at keeping candies as fresh as possible, but also to help candy compete for the purchasers' dollar. Promotion is aimed at increasing the sales and teaching the high food values of candies. There have also been expanded promotional efforts in the use of candies in recipes for desserts, and in the decorations of cakes and cookies.

### *Bars Best Sellers*

Candy bars were the big sellers poundwise in the first 11 months of the year. Through November, their sales countrywide totaled 575,564,000 pounds, up five per cent from 1956. The dollar value totaled \$225,271,000, also five per cent ahead of a year earlier. In Chicago, Mars, Inc., put out a new chocolate covered bar called Marsettes in a move to expand its market.

Packaged and bulk goods also showed in sales in the first 11 months of the year. A survey of selected firms by the United States department of commerce showed that in the first 11 months, sales of packaged goods retailed at \$1 or more totaled \$41,580,000, a four per cent hike from a year ago.

Sales of packaged goods selling from 50 to 99 cents was up three per cent to \$67,097,000, while sales of packaged goods selling under 50 cents jumped six per cent to \$49,306,000. The total poundage of the three classes of packaged goods was 358,091,000. The percentage increases in pounds from a year ago were packaged goods selling more than \$1, up five; those from 50 to 99 cents, up two, and those under 50 cents, an increase of six per cent.

Bulk goods in the first 11 months increased four per cent in sales to \$49,083,000. Poundwise, they totaled 186,632,000, a two per cent hike from the corresponding 1956 period. The bulk goods include the penny confectioneries.

Higher ingredient costs confronted candy manufacturers last year. Although peanuts, one of the main raw materials, remained steady in price at around 19 cents a pound, another major raw material, cocoa beans, again hit the industry with soaring prices. Cocoa

beans had decreased in price in 1956 and last March were selling at 22.3 cents a pound. By November, the price had reached 42.8 cents a pound and at year end was 43 cents.

High cocoa bean prices have been the bane of candy makers in recent years. Candy bars probably are the biggest single item made from cocoa beans' chocolate. In 1941, cocoa beans sold for five cents a pound. About 17 per cent of the world's crop comes from Brazil and the remainder from Nigeria and the Gold Coast in Africa. In 1954, cocoa bean prices climbed to an all time high of 74 cents a pound.

### *The Profit Squeeze*

It is difficult for candy makers, when cocoa bean prices jump, to add a penny or two to such single coin purchases as the five and ten cent candy bar. It is equally difficult to reduce the size of the bar without incurring public wrath. Net profits usually come out second best in the squeeze.

Sugar prices were stable throughout the year at around 8½ cents a pound. Glucose prices also were steady.

During the year, Mars announced that construction had begun on a new \$1,800,000 addition to its candy making plant at 2019 N. Oak Park Avenue. The addition, which was started in November, will increase production, storage, and shipping facilities of the plant by one-third. The project will give Mars 100,000 more square feet of space.

Last May at its annual meeting, Curtiss Candy Company enlarged its board of directors to nine from five men. New directors were Adolph R. Floreen, executive vice president of the City National Bank and Trust Company; Robert F. Dick, executive vice president of George Fry & Associates, Inc.; Paul L. Morrison, financial consultant; William C. Jakes, Curtiss vice president in charge of research and development, and William D. McFarland, Curtiss secretary. The Curtiss board until August, 1956, was also composed of nine directors.

Earlier in the year, William H. Rentschler was elected chairman of Stevens Candy Kitchens, Inc., to succeed Mrs. Walter A. Krafft,

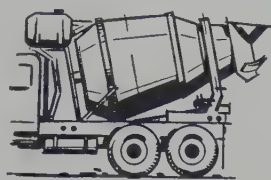
founder of the company, who remains a director. Mr. Rentschler was a second vice president in the commercial banking department of the Northern Trust Company.

Stevens also during the year announced the acquisition of all rights to the Martha Washington candy products line from Dutch Mill Candy Company. Stevens formed a new company to make and market the line.

De Met's Inc. acquired all 13 of Stevens retail candy shops early in 1957. The stores, nine of which are

in the Chicago area, and two each in Milwaukee and Indianapolis, are now operated under the De Met name. The sale marked the end of Stevens retail store operations. Stevens is expanding, meanwhile, its distribution of Stevens candies through department stores and other retail outlets.

Earth satellites entered the confectionery field in the fall. Leaf Brands, Inc., put bubble gum on the market named Sputnik and Muttnik, the latter after the second Russian satellite carrying a dog.



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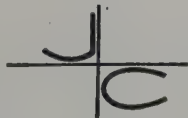


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## Retail Trade

(Continued from page 64)

showed a 10.28 per cent sales gain.

A national survey of supermarkets offering stamps found that while sales increased an average 21 per cent during the first year of use, only one-third of the users reported net profit gains, one-half reported profit declines, and the remainder reported no change. On the other hand, once the stamps are offered, it is difficult to withdraw them even when the plans spread and they lose their competitive advantage. Another study of housewives in areas where stamps were available disclosed that 80 per cent save them, and of these, 24 per cent switched stores to obtain the stamps.

## Prepared Foods

While about half of the food retailers' sales gains could be traced to price increases, another sizeable share grew out of the increasing popularity of prepared foods, such as frozen meals ready to heat and serve. The United States Department of Agriculture estimates the cost of home prepared meals at \$4.90 per day for a family of four. Average cost using convenience foods, which cut kitchen time from some 5½ hours to about 1½ hours, is estimated at \$6.70.

So-called "fair-trade" agreements to enforce manufacturer-suggested prices suffered further set-backs during the year, prompting its advocates to announce they will ask the current Congress for federal legislation. Three more states, Indiana, New Mexico, and South Carolina, ruled out fair trade in 1957, reducing to 32 the number where it is enforceable. Nationally, the Supreme Court refused to review, and so in effect upheld a lower court decision invalidating fair trade when goods are shipped or mailed from a state which does not have fair trade laws. Early in the year Bell and Howell Company and Eastman Kodak Company abandoned fair trade, followed by Wollensak Optical Company and Revere Camera Company in August.

The year brought numerous changes among leading retail per-

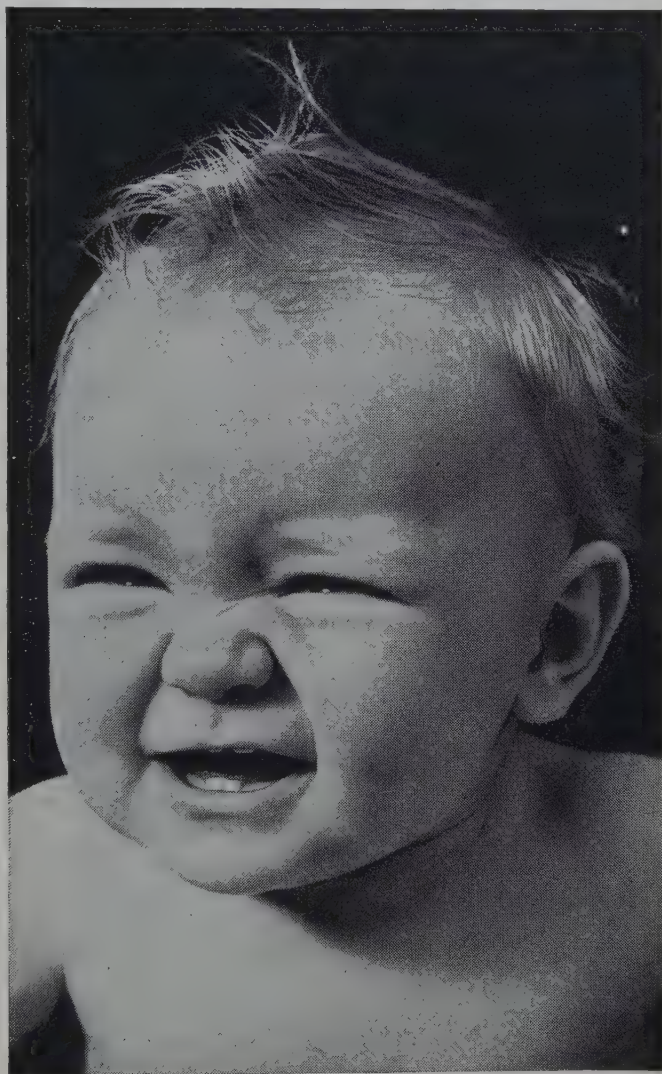
sonalities. Hughston M. McBain, chairman of Marshall Field & Company, announced he would retire in May, 1958, after 35 years with Field's, 15 of them as its chairman. At Sears Roebuck & Company, Theodore V. Houser also announced his retirement effective this May, after 30 years with the company, four as its chairman.

Montgomery Ward & Company, which acquired The Fair stores in July, retained J. P. Hansen as Fair president, and in January of this

year elected him a vice president of the parent company.

The city lost one of its most colorful and widely known merchants in September with the death of Morris B. Sachs, only five months after the opening of his first Loop store, on State Street. A former president of Mandel Brothers, Inc., Harry Stoll, returned to the company and its presidency this January. Stoll had previously served as president from April, 1954, until July, 1956.

The State Street Council in Oc-



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tober appointed a new managing director, Robert B. Johnson, succeeding Thomas H. Knorr. Johnson formerly was Field's director of public relations, and later was sales promotion manager of the Merchandise Mart. Newly elected chairman of the Council is Earl Kribben, Field's vice president.

One of the most successful of the State Street Council's several promotions was a novel men's fashion show in June, staged outdoors at State and Quincy Streets, and keyed to Father's Day. Cooperating in the event was the Chicago chapter of the American Institute of Men's and Boys' Wear, and models included five grid stars from the Chicago Cardinals.

The annual State Street Days, starting August 22, drew a record 750,000 shoppers. In reporting the six per cent gain of the downtown department stores for the week, the Federal Reserve Bank of Chicago gave full credit to "vigorous promotion."

## "World's First"

In an address to the State Street Council's recent annual meeting, Hughston McBain termed State Street "the world's first and greatest shopping center," recalling Potter Palmer's planned development of the shopping area 90 years ago. He urged still greater promotion of the Street's advantages. Aggregate budgets for joint promotions by eight representative outlying shopping centers, he estimated, total some \$800,000 a year. State Street, while ringing up twice as much in sales as the combined eight centers, only spends one-fourth as much in joint promotion, or about \$200,000.

Though many merchants reported a notable slow-down in the demand for luxury goods and services, most of Field's expansion and improvement for the year was in its carriage-trade facilities. At the State Street store, the high style 28 Shop was redecorated, the Sunningdale Shop redesigned, and three import specialty shops opened, plus an import linens shop. The newly opened Crabapple Restaurants at Old Orchard included Le Manoir Room, an elegant dining room featuring French cuisine. And a new lodge was added at Fieldale, the

company's public shooting grounds northwest of Chicago catering to patrons of the Store for Men and gun shop.

Carson Pirie Scott & Company busily pursued the improvement program in its main store tied in with remodeling the ninth through fifteenth floors of its 36 S. Wabash Building for office rental. Escalators were installed to the fourth floor in the Wabash retail area, and the customer elevator space thus released utilized for automatic service to the office floors. Amling's Flowerland opened its downtown branch as a Carson department, and two new Carson specialty shops, for men and women, were opened in the shopping arcade of the Prudential Building.

Among other major improvements launched or scheduled for Loop stores, Sears announced it would air condition its main store at State and Van Buren Streets. At Sears' headquarters, the year's news included the opening of its Cermak Plaza Shopping Center store, and announcement of a 15-acre purchase in still another center in Maine Township. Sears' sales for the fiscal year ended January 31, 1958, were \$3,795,526,121, a 2.4 per cent gain over the previous year's \$3,705,752,224.

Montgomery Ward & Company hit a five-year high of \$1,073,878,488, an increase of 2.7 per cent over the previous year's \$1,045,767,458. During the year, Ward's contracted for nine new large retail stores, seven of them in shopping centers. One of these will open late this year in the Village Shopping Center at Gary, Ind.

## Mail Order Sales

Spiegel, Inc., reported total net sales of \$128,265,401, slightly under the previous year's \$129,946,780. Mail order sales for the fourth quarter were the highest in Spiegel history, and January, 1958, sales were 7.42 per cent above those for January last year. M. J. Spiegel commented that as consumers look for lower prices and better values, "the mail order industry, recognized as a low cost method of distribution, has the opportunity to attract a larger share of the consumer's dollar."

Aldens, Inc., launched a new program of placing catalog order

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desks in National Tea Company stores, with six now in operation, two of them in the Chicago area. For the nine months ended November 8, 1957, Aldens' sales were \$71,173,793, or 1.2 per cent under the \$72,020,671 for the comparable 1956 period. Mrs. Tobe C. Davis, New York fashion and merchandising consultant, became the first woman to be elected to Aldens' board, and Miss Josephine Gross, assistant corporate secretary, its first woman officer.

### Wholesale Trade

(Continued from page 65)

a year of depressed sales and prices, brought inventories down eight per cent below those for 1956. Hardware, like lumber, reflected the drop in home starts and industrial production, and stood four per cent below a year ago. Plumbing and heating equipment was up one per cent.

The slowing in plant expansions influenced industrial machinery wholesalers to pare inventories to two per cent over 1956. A year ago, inventories in this category stood at 22 per cent above 1955.

Reflecting the generally better year for soft goods as compared to durables, plus greater optimism for the early months of 1958, dry goods and apparel stocks were up 18 per cent. A year ago, they were nine per cent over 1955.

Year-end inventories in other representative lines stood as follows: automotive equipment, up eight per cent; electrical apparatus, up five per cent; electrical appliances, up seven per cent; groceries, up six per cent; specialty line groceries, concomitant with declining demand for luxury goods, down 16 per cent; and drugs and tobacco, both up five per cent.

Another clue to the more cautious approach to inventories appeared in the late-year decline in commercial and industrial loans; closely related to inventory borrowing. As of January 8, 1958, leading banks in the Seventh Federal Reserve District reported such loans were down some \$200 million from the mid-1957 level, compared to a \$100 million increase over the same period a year ago.

Wholesale credit showed some

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sluggishness, with past due accounts standing at 12.3 per cent in October, compared to ten per cent in the same month a year ago, and increasing to 14.3 per cent by December 31, according to the Chicago Association of Credit Men.

With the grocer's share of the consumer's 1957 spendable dollar rising to an estimated 25 per cent, many food wholesalers enjoyed sales and earnings gains. Consolidated Food Corporation's earnings for the fiscal year ended June 30,

1957, rose 33 per cent on a 24 per cent sales increase. For the 24 weeks ending December 14, sales rose five per cent to \$163.4 million, compared to \$155.3 million for the same period in 1956. The earnings figure, however, includes \$1.5 million in non-recurring capital gains.

Consolidated, one of the leaders in the wholesaling trend toward sponsored store groups, or "voluntary chains," now serves 1,300 retail stores in the Chicago area

alone, and has just added a store engineering service to the resources it makes available to retailers it supplies.

During the year Consolidated added to its diverse food processing facilities the Phillips Packing Company cannery, Cambridge, Maryland, and merged it with a previous acquisition, Gibbs and Company, into a new Coastal Foods Division. Also acquired was a frozen food processor, Ocoma Foods, at Omaha, Nebraska.

In hardware, Hibbard, Spencer, Bartlett & Company added some 300 retail outlets to bring its total of franchised dealers to around 1,800, functioning through four voluntary chains. A factor in Hibbard's growth from some 1,000 dealers two years ago has been its profit sharing plan, launched in February, 1956.

Butler Brothers, wholesalers of variety merchandise to its franchised Ben Franklin stores as well as other retailers, also continued its expansion program. Three new warehouses were opened, in Memphis, Kansas City and Los Angeles, and a chain of 135 retail outlets, the TG&Y Stores, with headquarters in Oklahoma City, was acquired. Butler's sales, reflecting the T G & Y acquisition, increased 11.7 per cent for the year.

### Gift Sales

Drug wholesalers reported a sales gain of five to six per cent over the previous year, with holiday gift sales emerging as an outstanding feature in the year's business. The "flu" vaccine, as such, played only a small part in the year's sales, drug houses assert, because of its relatively low unit price. However, the high incidence of influenza did stimulate pharmaceuticals across the boards. Aspirin, for example, hit an all-time production peak of an estimated 17 million pounds, six million more than its wartime high. Salk vaccine, the biggest single sales factor in 1956, appeared in ample supply but dropped to a lesser position in the sales roster.

The movement of experienced, independent drug retailers into growing suburban communities is helping boost wholesale trade, industry spokesmen point out. Whether opening an additional

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store or simply moving to a new location, the druggist takes larger and more modern quarters and increases the size and variety of his stock. And as population grows in the suburban areas, the druggist and his wholesaler both benefit.

A price slump combined with the drop in home starts and slowing of industrial activity to give lumber wholesalers a rough 12 months. Queries to individual houses brought estimates of volume declines of around ten per cent and dollar decreases of 20 per cent or more. Prices slid to their lowest levels in three years, and national production of some 34 billion board feet hit an eight-year low. Mortality among smaller producers of soft woods was high, report the wholesalers, while many of their larger suppliers attempted to ride out the last six months by cutting back to three- or four-day weeks.

#### **Lumber Upturn**

Lumber wholesalers anticipate that these very factors may produce an upturn soon. They note that customers are aware of the production decline and realize it may strengthen prices if the normal spring increase in demand materializes.

To meet growing competition from other materials, the National Lumber Manufacturers Association in November launched a nationwide campaign to promote woods. Eventual cost of the program is estimated at \$1.25 million. Improvements in the product, through such techniques as lamination and edge and end gluing, and the introduction of mechanical packaging and loading equipment, also are expected to benefit the industry.

A somewhat brighter spot in lumber wholesaling was the hard woods sector, where sales were off as much as ten per cent in some instances, but prices held fairly stable. Hard woods wholesalers, moreover, are taking advantage of the nature of their material to follow the trend to pre-fabrication. Many are increasing their stocks of finished parts and devoting a larger share of their effort to serving as builders' supply houses.

Trade shows, particularly the smaller ones, finished the year with attendance and buying somewhat

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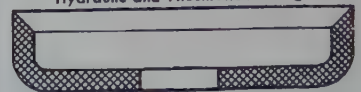
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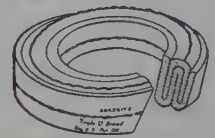


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below 1956, especially those markets which occurred during the last half of the year. Merchandise Mart spokesmen, however, point out that production now has caught up with demand in virtually all lines, and it no longer is expedient for buyers to place large orders as protection against delivery delays.

Attendance at the Mart's four major markets tallied as follows: January home furnishings, about even with 1956, and one per cent above the previous year at the June show; china, glass, and gifts, two per cent above 1956 at the February show, almost even with the previous year in August; men's and boys' wear, slightly under the previous year at the November market; and infants and children, in June, almost double 1956.

The January, 1958, home furnishings market, however, drew seven per cent more attendance than in 1957. And at the February, 1958, gift market buying was reported good.

### Enthusiastic Reaction

The Mart's step in opening four floors of the home furnishings show to the public this year drew mixed trade reaction but enthusiastic audiences. Paid public admissions, at 90c, totaled 183,057 for the ten days, and according to W. O. Ollman, general manager, the Mart is considering a repetition in 1959.

Rack jobbers, already supplying over two-thirds of non-food merchandise to supermarkets, in 1957 began adding soft goods to the housewares, toys, books, phonograph records, and sundry other items they have inserted among the edibles. Men's and children's socks appeared alongside the housewife's nylons, together with handkerchiefs, underwear, play shorts, and in at least one case, women's dresses. Membership in the American Rack Manufacturers' Institute increased from 400 to 500 during the year.

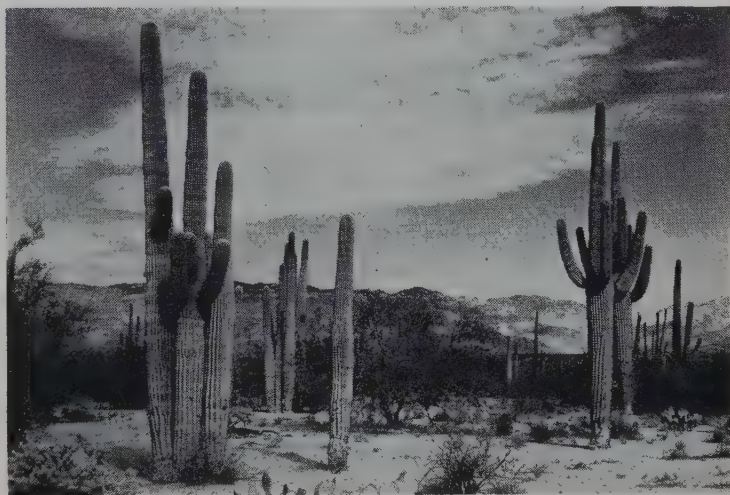
Sales from automatic vending machines crossed the \$2 billion mark for the first time, reaching an estimated \$2.02 billion compared to \$1.88 billion for 1956. The National Automatic Merchandising Association, also headquartered in Chicago, reports machines on location increased from 3,217,000 in 1957 to 3,471,700 for the year.

Biggest owner in vending machines again was the hot food category, with the number of such machines more than doubling to reach 13,500, compared to 6,000 in 1956, and sales at an estimated \$6.6 million, over three times the 1956 total of \$2 million. Introduced only three years ago, the hot food machines are expected to move even faster in 1958, as industry looks for ways to cut plant costs, such as those involved in manual employee feeding. According to the Paper Cup and Container Institute, about eight out of ten plants now use vending machines as part of their employee refreshment service, while the number using machines exclusively for employee feeding has grown six times for employee feeding has grown to almost one in five.

## Employment

(Continued from page 67)

employment changed only slightly. Small hiring gains in the service, finance, insurance, real estate, and government fields were counterbalanced by layoffs in the durable goods industries. During the five years ending in November, 1957, female employment remained fairly steady, while the number of male workers expanded by 55,000 (about two per cent). According to Illinois State Employment Service, "Employment opportunities for women have been adversely affected by curtailments in the apparel and communications equipment groups,



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both of which utilize a high proportion of female workers."

During 1957, the slowing in business activity in many manufacturing industries was reflected in a lessening of overtime work. Consequently, the average workweek went down to 39.5 hours during October, 1957, a drop of 2.5 hours from the previous long-time average (since October, 1955) workweek of 42.0 hours.

Hourly earnings (governed largely by long-term agreements and hence less immediately affected by business adjustments) continued to climb during the second quarter of 1957 despite an easing of economic conditions. Thus, despite a decline in the average workweek during the two year period from October, 1955, to October, 1957, the average hourly earnings rate jumped from \$2.00 to \$2.33.

#### *Earnings Rise*

Similarly, weekly earnings of production workers continued to rise. For example, in September, 1957, weekly earnings of production workers averaged \$94.18 — an all-time high — even though the average workweek had dropped from 42 hours in September, 1955, to 40.3 hours. Not until October was the first significant decline in average weeking earnings felt. During this month, gross pay of production workers fell to \$92.33.

Wages continued to gain in areas where there was a shortage of help. For example, during 1957, a survey by the Chicago Hospital Council revealed more than 1,000 openings for nurses remained unfilled in the Chicago area. These positions remained open despite the fact that a Bureau of Labor Statistics study revealed that general-duty nurses (who represent the largest single group of professional workers in hospital occupations) average \$72.00 per week in the Chicago area — one of the highest wages in the United States.

Hospital administrators point out that because industrial wage rates are also higher in this area than in most sections of the country, hospitals are hard pressed to compete with industry for nurses and professional and clerical help.

The Bureau of Labor Statistics' wage and salary survey of the Chi-

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cago area showed in 1957 that women office workers (still high in demand) advanced their salaries almost 5.5 per cent between April, 1956, and April, 1957. During the same period, hourly rates of skilled maintenance workers rose only five per cent, and of unskilled plant workers, four per cent. The 1957 survey showed that the highest salaries among female clerical workers were earned by secretaries, who averaged \$83.00 a week. Following close behind were accounting

clerks and bookkeeping-machine operators, whose average earnings exceeded \$77.00. Payroll clerks, order clerks, comptometer operators, and tabulating machine operators had a wage scale from \$65.50 through \$74.00. Among the lower paid clerical workers were office girls and file clerks, both of whom earned slightly less than \$65.00.

What was the general pattern of employment during 1957? During the first quarter, stability marked the Chicago-Calumet area (Cook

and DuPage Counties, Illinois; and Lake County, Indiana). Employment underwent virtually no change as slight gains in construction and service industries were counterbalanced by almost equal declines in manufacturing industries. Despite the absence of any marked upswing, overall wage and salaried employment remained 18,000 ahead of the comparable quarter in 1956, due chiefly to large scale earlier hirings among nonmanufacturing industries. From January into May unemployment remained at 85,000 persons.

The downtrend in manufacturing employment during the first quarter received its most pronounced loss in the food processing industry. Further decentralization of slaughtering activities among Chicago meat packing establishments and seasonal curtailments in candy firms brought a loss of about 2,000 workers. Other decreases included a 1,600 reduction in electrical machinery due to scattered layoffs among appliance and TV firms; declines of 1,400 in printing and publishing; and losses totalling 700 in primary metals (largely in iron and steel foundries). The only significant gain in the manufacturing field took place in non-electrical machinery, where a sharp upsurge in orders for agricultural equipment led to the recall of 800 workers previously released.

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### Loss Offset

Local stores let 1,000 employees go as soon as post-Christmas sales and inventory-taking were completed. However, this loss was substantially offset by a contra-seasonal rise of 5,000 in the construction industry and smaller increases in the finance, insurance, real estate, and service fields.

During this same period, despite a slack in TV production, Chicago-land electronic firms continued to operate at near capacity. Demand for radios, hearing aids, hi-fidelity and intercommunications systems, tape recorders and numerous other items produced mainly for the civilian market enabled the industry to maintain high levels of production, as did demands by the military for radar and sonar equipment, transformers, and electrical switches. (The Chicago area accounts for 15

per cent of the nation's electrical machinery employment, and continues as a dominant producer in the industry.)

During the second quarter, manufacturing employment dropped by 21,000. But, during the same period, non-manufacturing industries, paced by vigorous activity in construction and service establishments, added more than 14,000 workers. This brought an all-time peak in May employment (2,410,500) despite a strike involving 4,000 workers which took place at a large express service firm.

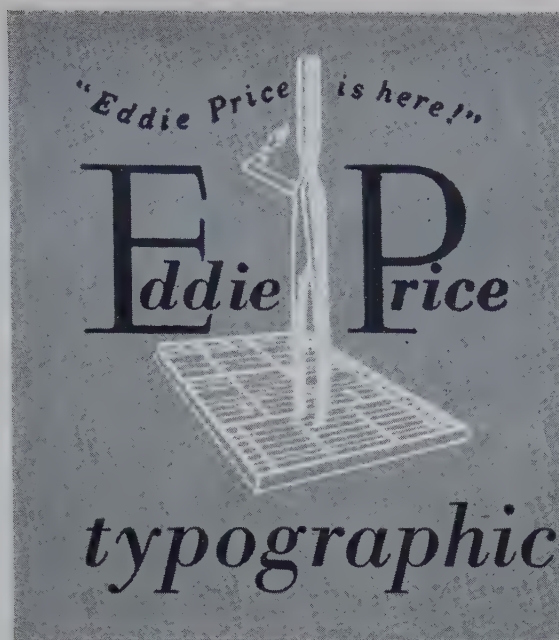
Heaviest loss of employes occurred in non-electrical machinery where decreased demands for truck tractors and agricultural implements forced the layoff of more than 5,000 workers. In addition, 3,700 workers were released in the food processing field, affected by seasonal curtailments, and by the transfer of additional meat packing units to other areas. The only employment gain took place in communication equipment, which added 400 workers to meet a rise in orders. During this period, and throughout the year, though building of residential units decreased, many construction workers found work on increased heavy construction and road building projects.

### *Calls For Graduates*

In spring and early summer, calls for high school and college graduates reached near-record highs. As in past years, college graduates majoring in engineering, accounting, and other professional fields proved in greatest demand. However, frequent orders were also placed for business, liberal-arts, and agriculture students. Salaries offered ranged from \$3,000 to \$6,000 per year, with the highest offers being given to engineers.

Prospects also proved bright for high school graduates seeking permanent jobs, particularly those trained as stenographers and typists.

During this period, however, temporary positions for the summer months proved harder to find than in previous years. Many firms reportedly reduced hiring of vacation replacements by spreading work among the regular work force. By late June, the Chicago



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Board of Education had received only 1,800 requests for work permits, as contrasted with 2,500 during the same period in 1956, indicating that undergraduates were finding less work than in previous seasons.

During the third quarter, vacation layoffs became less frequent than in previous years. Many plants which had customarily closed down for two weeks in July for vacations and inventory-taking stayed open in 1957.

From the period July 15-September 15, Chicago-Calumet area's labor market tightened considerably. Employment rose by 31,000, with most of the jobs going to recent immigrants, former housewives, and other new entrants to the labor force. Spurred by receipt of orders for the fall market, manufacturers added nearly 13,000, with the largest increase taking place in the radio-television-electronics industry, which hired more than 3,400 new employees. Sizeable gains were also registered in food processing (2,900), paper products (1,800), fabricated metal products (1,700), and furniture (1,300). Offsetting these upswings were losses of 2,400 in nonelectrical machinery firms, and declines of more than 1,000 each in the printing and blast furnace industries.

### *Governments Expanded*

Major non-manufacturing groups also hired more workers. State and local governments expanded by 9,500, the greatest proportion being hired for public schools which required additional teachers and clerical staff to provide for markedly higher enrollments in the lower grades.

During September, employment continued high despite the loss of 10,000 temporary student workers who returned to school. But in October employment decreased, due largely to unexpected layoffs in the electronics and non-electrical machinery industries, and to scheduled declines in construction.

This downturn continued during the final quarter, mostly because of production curtailments due to a nation-wide decline in demands for durable goods. Manufacturing employment fell off by 19,000 between late September and November and

then underwent an additional drop in December with the advent of the Christmas holiday lull in factory production. In non-manufacturing small dips were evident, as cuts in construction, service and other seasonal activities outweighed gains totalling 9,000 in retail trade.

As a result, unemployment jumped from a relatively low level of 75,000 in mid-September to nearly 110,000 during the second week in December. This unemployment total marked a rise of 40,000

from December, 1956, but was substantially below the 140,000 total reached in December, 1954.

With this sharp curtailment of production among manufacturing establishments, occupational shortages which had been prevalent all year disappeared. For the first time in several years, the Chicago Professional Sales and Clerical office of Illinois State Employment Service reported a sizeable increase in work applications from all types of engineers, architects, metallurg-



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ists, mechanical and electrical draftsmen, and other skilled workers who previously were in short supply. In contrast to the difficulty experienced in 1956, Loop department stores and the U. S. Post Office received thousands of applications for short-time jobs during the holiday season, and easily met their hiring quotas.

At year's end, the slump in job opportunities in the radio-television and home appliance fields had left an abundance of female la-

borers, punch-press operators, solderers, and assemblers unemployed. The male unemployed were chiefly laborers or those with seasonal skilled occupations such as bricklayers and carpenters.

At year's end, another ominous cloud on the horizon was the fact that employment expansion in the Chicago-Calumet area continued to lag significantly behind the rate for the United States as a whole despite sizeable additions to plant facilities here during the past three

years. Statistics published by Chicago Association of Commerce and Industry during the year revealed that the value of investment programs in Chicagoland broke all previous totals during 1955 and 1956 and remained at a high total during the first nine months of 1957. Many of the plants started during the peak years have recently been completed. But, despite large-scale hiring by these firms, indexes of employment changes since 1954 reveal a rise of ten per cent in the United States as contrasted with only six per cent in the Chicagoland area.

Expansion in transportation and public utilities has moved slightly ahead of the national pace, while in the construction and service industries rates of expansion are about equal to those for the nation as a whole. In manufacturing, wholesale, and retail trade and in government activities, however, employment growth has lagged appreciably behind the national rate due principally to a scarcity of qualified workers.

#### *Stockyards Improvement*

However, completion of several projects during 1958 should help ease these laggings. The meat packing industry, which has removed much of its activity from the Chicago scene in past years, may be persuaded to bring some of it back to the "windy city" once the Chicago Stockyards has completed its \$3 million improvement project. Further completion of the Cal-Sag project, with consequent increase in business activity, should provide more jobs in the area, as should completion of additional plant facilities now in the construction stage.

As had been predicted for the rest of the nation, activity in 1958 promises to get off to a slower start than in past years. However, forecasts of future employment needs submitted by major firms in the Chicagoland area indicate that prospects for additional hiring in spring should be favorable. At that time, seasonal factors, and the liquidation of present high inventories should provide an increase in the number of jobs available.



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# Number of Strikes In Area Small

CHICAGO enjoyed another year of excellent labor relations in 1957. In contrast to expressions of increased labor unrest in other large industrial areas in the United States, there was relatively little increase in the Chicago Metropolitan Area, affecting the smallest number of workers in several years.

The number of strikes listed for last year totaled 122, as compared to 108 for 1956, 160 for 1955 and 251 in 1954. About 142,000 persons were on strike in 1957, compared with 160,000 in 1956 and 180,000 in 1955.

The number of labor disputes considered serious enough to warrant a call by the Chicago Police Department Labor Detail under Supervising Captain George T. Barnes was 379 in 1957 against 360 in 1956, 390 in 1955 and 405 in 1954.

The Labor Detail made some 7,200 visits to the scene of labor disputes in 1957, compared with 6,900 such visits in 1956. The detail made 7,500 visits in 1955 and 8,998 visits in 1954. As a result of these calls, 24 persons were arrested in 1957 as compared with 43 in 1956, 70 in 1955, 61 in 1954, and 74 in 1953.

## Home Building

(Continued from page 69)

more apartment units were built in these areas in 1957 than during the year before.

According to the Bell survey, the total of all housing units built in the Chicago area was 39,578, substantially below the 1956 total of 48,632. Dollar volume of this building was \$559,841,515, or 18 per cent below the 1956 total of \$684,793,552. Once again in 1957, though home building continued to drop in Chicago and the suburban areas, the unincorporated areas of counties saw a rise in the number of homes built.

Every year since 1943 the average cost of homes has gone up, and 1957 proved no exception. During the year, the average home built in the City of Chicago cost \$11,552

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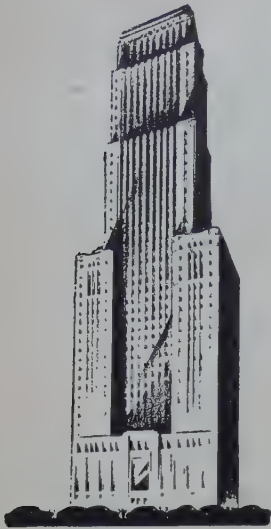
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(these figures do not include lot costs), or \$613 more than in 1956. This price rise was reflected in the entire region. An "average" home anywhere in the Chicagoland area cost \$15,580 in 1957; \$360 more than in 1956.

The most expensive new homes were built in Park Ridge (average value, \$27,990), Deerfield (\$26,871), and Wilmette (\$21,032). The least expensive homes were those built in Gary, Indiana (average cost \$11,297); Chicago (\$11,552); Dolton (\$13,657) and Hammond, Indiana (\$12,670).

During 1957, Skokie was nudged out of its two-year leadership in number of "new homes built," when Oak Lawn emerged victorious with 671 homes (value, \$10,075,300). Centex Construction Company of Dallas developed the second highest total of new homes in Elk Grove, where 637 new homes were constructed for a value of \$11,398,750. Skokie ranked third with 623 new homes, and second in dollar volume of new homes built — \$11,340,550. The year before 1,107 new homes were built in Skokie for a value of \$19,834,400.

### One-Floor Plan

What did the home of 1957 look like? According to a cross-section survey of Chicagoland home building made by Home Builders Association of Chicagoland (formerly Chicago Metropolitan Home Builders Association), the one-floor plan home still is leading in design, with the split-level an even closer second than in 1956. The 1½-story home passed the two-story home in 1957, taking third place.

In size, the average home built in 1957 contained a little better than 1,200 square feet of livable floor space (this takes into consideration the below-grade living area afforded by split levels). The average home built in 1957 had three bedrooms and 1½ baths. More than 70 per cent of the homes built had basements. Unlike in 1956, when the majority of homes built had no dining room, close to two-thirds of the 1957 homes had separate dining rooms or areas.

According to the survey, a third of the builders included no appliances in the 1957 homes. Those

most frequently furnished were a range and oven. Central air conditioning didn't make great strides during 1957. About 12 per cent of the builders reported they offer this feature, and another third will provide for it in placement of ductwork.

Brick again was "way out front" for exteriors, many builders using it in combination with frame. During the year about 11 per cent of the builders offered prefabricated houses, with another small group considering prefabs.

### Model Home

Seventy-five per cent of the builders reported they sell from a model home. About half of these model homes are furnished, most with the aid of an interior decorator. At year's end, a few builders had a small inventory of unsold homes, but "nothing to worry about."

As mentioned before, in Chicago, for the first time since 1950, the number of apartment units built exceeded the number of single family dwellings constructed. The bulk of these apartments were built by Chicago Housing Authority. On June 30, 1957, the Authority reported that it was operating 15,410 homes for the city's low-income families, and had completed 1,205 new apartments since June, 1956.

Completion of the second stage of construction at Governor Henry Horner Homes (Lake Street and Damen Avenue) added 325 units to the Near West Side area, and by spring, 1957, the development was housing its full quota of 920 families. CHA also constructed 282 new homes during the year on the Near South Side, scene of concentrated redevelopment activities of both public and private interests. The 15-story building at 40th and Lake Park Avenue was ready for 150 families just before Christmas, 1956. Stateway Gardens, the new 1,644 unit development at 35th and State Streets, opened its first building to 132 families in June. The entire project will be completed early in 1958.

On the Near North Side, the Frances Cabrini Homes Extension's first building was ready in August, 1956. By June, 1957, 590 families were living in its apartments.

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June, 1957, like most of those built since 1949, were in elevator buildings. The majority of locations approved for public housing have been in densely built-up areas in the central part of the city. So, though CHA planners say they believe the best family home is the two-story rowhouse unit (where the bedrooms are on the second floor and each family has its own front and back yard), space and cost limitations have made the tall apartment building the only solution to overcrowding.

By June 30, 1957, the families living in Chicago's 30 public housing developments numbered 67,000 persons. Total annual income for the typical family in Chicago's public housing developments was \$2,773, or less than \$54 a week.

How about the rental market? According to Warner G. Baird Jr., a member of Chicago Real Estate Board's Renting and Management Division and vice-president of Baird & Warner Inc., continued population increase in the Chicago area once again gave the city's apartment units about 99 per cent occupancy. In 1957, as in previous years, the biggest demand continued to be for one and two-bedroom units.

### *Rents Rose*

During the year, however, rents rose from three to six per cent. And, at year's end, Chicago Real Estate Board members predicted that Chicago apartment dwellers will be asked to pay rent increases ranging generally from three to five per cent when it comes to renewing their leases next spring. The increases will be needed to cover an expected ten per cent boost in 1958 tax bills of apartment building owners and smaller but general increases in building service costs, they said.

According to the realtors, however, despite the low vacancy rate, the apartment market will continue competitive, and landlords will provide more service and redecorating than in recent years.

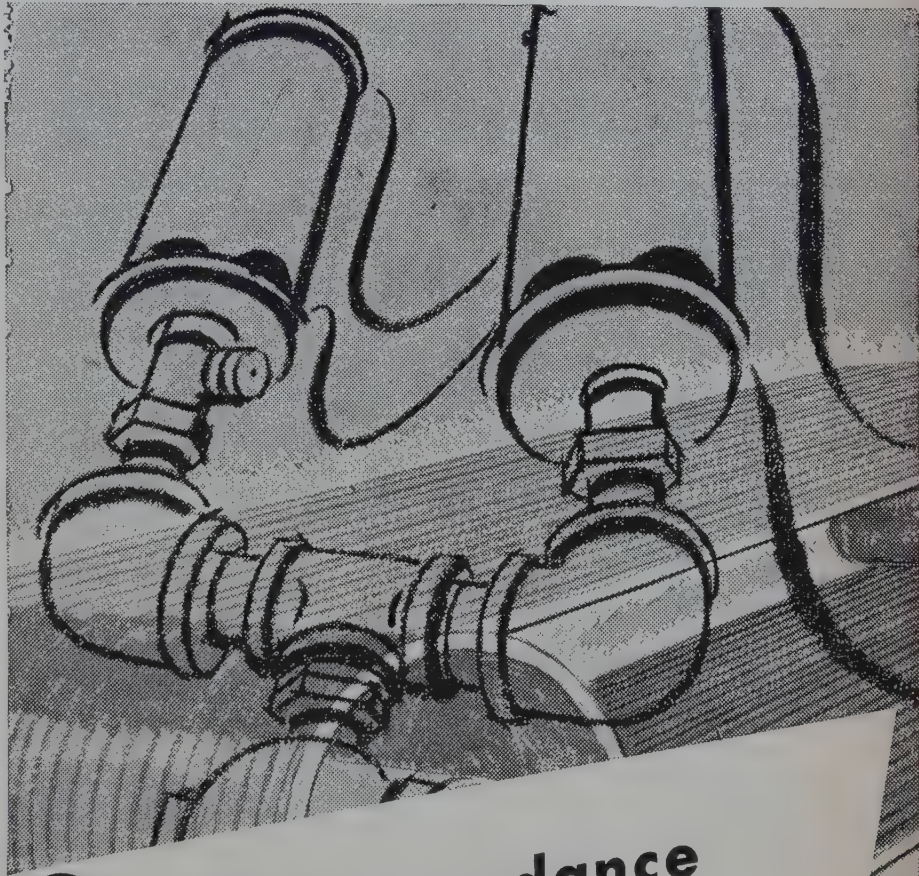
During the year, the market for used housing also continued at a lively pace, though not as brisk as during 1956. Edmund J. Kucharski, County Recorder, reported 67,866 real estate transfers in Cook County

during 1957, for a stated consideration of \$57,945,733. Thus, though the number of transfers was down 13,960 from 1956 (17 per cent), the dollar consideration was down only \$8,186,419 (12 per cent). Of these transfers, 31,812 (consideration \$35,340,193) were in Chicago proper, in comparison to 39,825 (consideration \$42,744,552) in 1956.

At year's end Chicago's City Planning Department Consultant, D. E. Mackelmann, concluded that 25 per cent of the city's housing supply was probably 60 or more years old, while roughly another 25 per cent was around 30 years

old. During the year, as a result, many of these older homes were torn down or remodeled. Chicago Land Clearance Commission, which buys and clears blighted land for resale at a write-down to private residential and commercial developers, is currently redeveloping 668 acres of slum land. Another 100 acres is slated for rebuilding in 1958.

According to Phil A. Doyle, the Commission's Executive Director, the public has a \$72 million investment in the program. Private capital has a \$150 million outlay at stake. The Commission depends on



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federal grants for 2/3 the net cost of redevelopment projects, and on city and state money for the remainder.

The Commission's biggest project in 1958 will be acquisition of 104 acres from South Parkway to State Street between 26th and 31st Streets. Twenty-six acres bounded by 29th and 31st Streets from State Street to Michigan Avenue are virtually cleared, and \$5 million in apartments and row houses should be started in 1958. The purchase of remaining properties in this tract

will be completed during the year.

Second biggest Commission project is 101 acres at South Parkway to the Illinois Central railroad between 31st and 35th Streets. Here New York Life Insurance Company is adding two more 21-story apartment buildings to the five 12-story and two 21-story buildings now occupied. Future plans call for another 12-story building and possibly 20 duplex town houses. A department store and bank are moving into the shopping center. Total private enterprise investment in

this area so far has been \$25 million.

During 1957, Operation Home Improvement, which began in 1956, became a permanent agency — National Home Improvement Council (HIC). According to Frederick Hecht, General Chairman of the Council, and General Merchandise Manager of Sears Roebuck & Company, the outgrowth organization was launched officially in October, 1957. HIC, which is made up of builder, dealer, association, supplier and press members throughout the country, will continue to push for remodeling of homes at the local level. Chief project for 1958 is a "How's Your Home?" contest, now running on a national level (which offers \$125,000 in prizes to homemakers who best analyze their home remodeling needs, and tell how they would solve them).

### Optimistic for 1958

At the beginning of the year, builders were optimistic for 1958. Regarding 1957, Myron H. Fox, President of Bell Savings and Loan Association said, "The two year decline in home building has been given so much publicity in the year-end reviews of construction that few will be prepared to accept the statement that 1957 was an extremely good building year. The grand totals of all building from 1950 to 1957 show that building as a whole in the Chicago region has for three years been on the highest level ever recorded, a level which each year ran up a total exceeding one billion dollars."

Martin H. Braun, President of the Home Builders Association of Chicago, made this prediction about 1958 home building activity in the Chicago area: "The home builders of Chicagoland will equal or slightly exceed this year's predicted total of approximately 40,000 units with complete cooperation of all segments of the industry."

Braun's main concern is that "The restricted number of home starts within the last months, because of the recent tight mortgage money market, indicated that there will be a shortage of new homes for the spring market." Predicted Braun, "Our current inventory of homes for spring delivery will not

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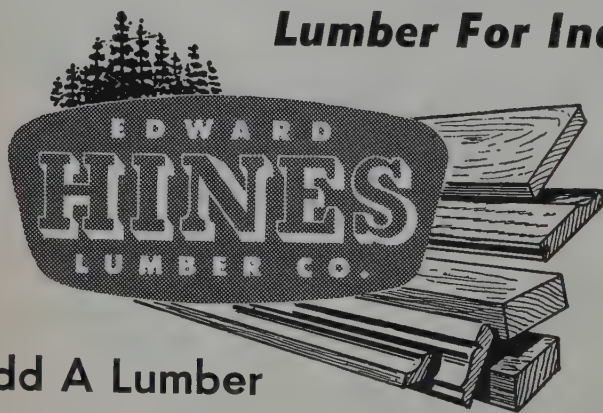
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be sufficient to meet this demand. "However," Braun concluded, "large mortgage lending institutions such as life insurance companies, banks, and savings and loan associations now have more funds available at attractive terms to supply the financing demand anticipated for the 1958 spring market. Unfortunately, there will be insufficient time, even with the loosening up of the mortgage money market to make sufficient homes available for the spring demand because of the late seasonal start the builders will have."

On the national level, Norman Strunk, Executive Vice President of the United States Savings and Loan League (which has 4,000 members), also predicted that the national volume of home building in 1958 will run ahead of 1957, although he cautioned it might be the second half of 1958 before the increase becomes apparent.

Belief that money will be easier to come by in 1958 stems in part from Federal Housing Administration's recent move to ease credit for home buyers. Most buyers will no longer have to put up cash for closing costs in buying a new home, but can tack them to the mortgage loan, thus lowering down payments. To attract more lenders, FHA also increased allowable discounts (to a maximum three per cent) on FHA backed mortgages in 17 Western states, where mortgage money is tight.

Another U. S. Savings and Loan League official, President Joseph Holska, said that when final statistics are in, they may show the number of 1957 housing starts reached the 1,000,000 mark. Holska, who believes this number will be equalled or exceeded in 1958, says he bases his optimistic outlook for home building in 1958 on three factors: 1) signs of an easing in home credit; 2) a pick-up in the rate of new family formations; and 3) few indications of "over-building" in single-family homes.

## Steel

(Continued from page 90)

not whether we may have expanded too far, but whether we will be able to rise to the market opportunities and responsibilities which lie before us. Beyond the short-range factors now depressing steel

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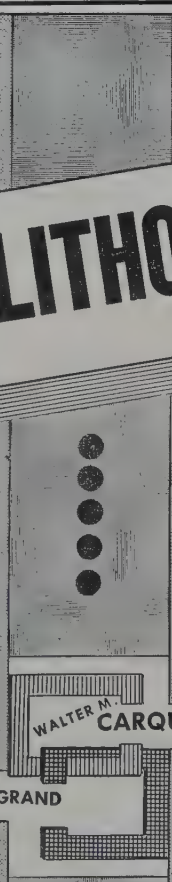
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industry operation, the future for steel lies unchanged. To meet the challenge of our national economy 30 million to 40 million tons of ingot production capacity will have to be added in the next 10 to 12 years."

Continuing, Mr. Blough states that "the seeming paradox between lowered production and high consumption lies in the market impact of recent consumer use of inventory stocks rather than steel mill or warehouse deliveries. Early in 1957 steel users were adding between 10 and 15 per cent of steel receipts to stocks. It was late spring before overall accumulation of inventories ended. The reversal of consumer inventory from building to reducing continued through the remainder of 1957."

#### Shipments Below Consumption

In recent months, steel shipments have fallen approximately ten per cent below consumption, as the equivalent of 6 million tons of ingots was cut out of stocks during the second half of 1957, he said. "Our estimates of national output and steel industry consuming activity during the first half of 1958 indicate total use of steel will show some decline from the record pace of 1957.

"But of greater significance," Mr. Blough continues, "it is probable that inventory cutting will be maintained well into 1958, with a continued restraining effect on steel production. Because of these considerations, steel output in the first half of 1958 may be little changed from the levels of recent weeks."

On the relatively near-term outlook, Mr. Blough said it is important to understand steel taken out of consumers' stocks is likely to be replaced at some point. "Consequently, there is reason to expect a pickup in steel output by renewed inventory building, following the current inventory liquidations."

In 1958, steel users can expect plentiful supplies, improved quality and service, and steady to slightly higher prices. Ready availability of steel is the result of two factors: Production capacity is up; demand is down.

Two factors explain the decline in steel demand. Steel users are not consuming as much tonnage as

they were and many are dipping into inventories. Reduced consumption stretches the life of inventories, but several analysts have predicted that reductions will be completed this year. Inventories of finished steel at the start of this year came to 19 million tons.

As to prices, increases are more likely than decreases. But the user will get more for his dollar. Competition among steel producers is spurring them to ship only the highest quality material and to provide superior service. Arguing against price reductions are automatic wage increases to steelworkers this year and the belief among steel company executives that price cuts will not boost sales.

Of all steel products, only tin plate enjoyed near full capacity demand at the start of 1958. A good first half seems assured for tin plate. The last products to come into supply-demand balance were heavy plates and wide flange beams. For most producers, this balance was expected to come in first quarter this year, but so rapid was the decline in fourth quarter of 1957 that for all intents and purposes it was achieved before year end.

#### Inventory Liquidation

Inventory liquidation by steel consumers has been continuing in the early weeks of 1958. However, though new orders for steel have been limited, the long range outlook for demand is promising. Bigger military spending should generate larger orders in the months ahead. And the seasonal surge in construction will spur heavier buying of building steel products. Expectations are that public construction, notably highways, will provide strong support for steel demand beginning in second quarter.

Hopes are still pinned on a spurt in automotive needs. But auto steel inventories have climbed on the basis of curtailed production schedules. As a result, the industry has been ordering steel largely on a day-to-day basis. Automotive buyers are not likely to resume heavy buying soon. Dealers' car stocks have been running at a level higher than the industry desires.

Of the 5.3 million tons of new

national steelmaking capacity scheduled for completion in 1958, at least 2.25 million tons will be in the Chicago district. The addition of new capacity in this magnitude will enhance Chicago's position as the country's No. 1 steel-making district.

Average weekly ingot production rate for the Chicago district in 1957 was 86.8 per cent, compared with 85 per cent for the United States. Corresponding figures were 90.1 and 89.6, respectively, in 1956; 95.1 and 93 in 1955; 78.2 and 70.6 in 1954; and 100.9 and 95.6 in 1953. This index is computed by STEEL Magazine at the beginning of each week as the ratio of scheduled production to capacity.

A tabulation of weekly operating rates for the Chicago district and the United States during 1957 follows:

STEEL INGOT PRODUCTION 1957					
Per Cent of Rated Capacity					
Week Ended	Chi- cago	U.S.	Week Ended	Chi- cago	U.S.
Jan. 6	100.0	98.0	July 7	86.0	78.5
Jan. 13	98.0	98.5	July 14	85.5	80.5
Jan. 20	98.0	98.5	July 21	84.0	81.0
Jan. 27	98.5	97.5	July 28	82.5	79.5
Feb. 3	96.0	96.5	Aug. 4	83.5	79.0
Feb. 10	96.0	97.0	Aug. 11	85.5	79.0
Feb. 17	97.0	97.0	Aug. 18	86.0	80.5
Feb. 24	97.0	97.5	Aug. 25	86.5	82.0
Mar. 3	96.0	97.0	Sept. 1	85.0	82.5
Mar. 10	94.5	95.0	Sept. 8	84.0	83.0
Mar. 17	93.0	94.5	Sept. 15	82.0	81.5
Mar. 24	89.5	94.0	Sept. 22	83.5	81.0
Mar. 31	88.5	93.0	Sept. 29	86.0	82.0
Apr. 7	87.0	92.5	Oct. 6	85.0	82.0
Apr. 14	90.0	90.5	Oct. 13	86.0	81.0
Apr. 21	90.0	90.0	Oct. 20	84.0	81.0
Apr. 28	87.0	90.0	Oct. 27	83.0	79.5
May 5	88.5	88.5	Nov. 3	81.5	79.0
May 12	88.0	87.0	Nov. 10	80.0	79.0
May 19	85.0	86.5	Nov. 17	80.0	77.5
May 26	88.0	84.0	Nov. 24	77.5	76.5
June 2	89.5	86.0	Dec. 1	74.5	73.5
June 9	89.5	88.0	Dec. 8	75.0	71.5
June 16	87.5	88.5	Dec. 15	75.0	69.0
June 23	84.5	88.0	Dec. 22	76.0	62.5
June 30	84.5	86.0	Dec. 29	75.0	54.0
Year's Average				86.8	85.0

Source: STEEL Magazine.

Highest rate for the Chicago district was 100 per cent in the week ended January 6. Best for the country was 98.5 per cent in the weeks ended January 13 and January 20. Lowest in Chicago was 74.5 per cent in the week ended December 1 and in the country 54 per cent in the week ended December 29.

Chicago's margin of 1.8 points over national steelmaking performance in 1957 was the best since 1955 when it was 2.1 points. In



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1956, when operations suffered from the long steel strike, the margin was only 0.5 point. The margin was 7.6 points in 1954 and 5.3 points in 1953. Average over 18 years is 2.5 points.

Statistical records of steel production and shipments, compiled by the American Iron and Steel Institute and others, have long been used by economists, financial analysts, and other students of business conditions as yardsticks for measuring current conditions in the economy. One of the most important of these measures has been the industry's weekly operating rate, which represents the percentage of capacity utilized.

### *Two Variables*

That percentage rate is made up of two variables: (1) current production in tons, which changes from week to week; and (2) tons of annual capacity, which change from year to year, usually upward. Some people outside the steel industry erroneously assume that the weekly percentage is based on a constant, never-changing capacity figure, and that variations in the percentages are caused primarily by variations in the tonnage of steel produced.

The Institute has long been aware of the limitations of the operating rate as a measure of current steel activity. Consequently, some years ago it began to report in terms of tons as well as percentage points. More recently, it began issuing a weekly index based on the average annual production of three postwar years, namely, 1947-1949. This base period was adopted as it coincides with the base period used by the government in computing a number of its indexes.

The fallacy of using the weekly percentage operating rate as an economic indicator has been intensified in recent years by the very substantial expansion in steelmaking capacity which has taken place.

To provide a "cushion" of capacity to be available in the event of national emergency and to provide in advance for the forecasted growth in population and expanding demands for steel in the economy, steel companies have added 46.5 million tons of steel capacity

in the past ten years. The increase in capacity, being geared to long-term future requirements, could outstrip current production in a particular year. When this occurs, the result is to reduce the apparent rate of activity even when production may be above many of the earlier peak years, as it was in 1957.

There is every reason to believe that the industry will continue to expand so that this country will at all times have an adequate capacity for production of steel. The amount of capacity in excess of present normal requirements cannot be expressed as fixed tonnage figure. Nevertheless, its existence is evidenced by the facts that the annual steel capacity has risen rapidly for 11 years in succession, and at a rate exceeding the rate of increase in population over the same period.

The new annual figure of 140,742,570 tons as of January 1, 1958, represents an increase of 7.3 million tons since the first of last year. This capacity is about 23.7 million tons above the steel industry's greatest annual steel production of 117 million tons during 1955. With such a large amount of capacity ready now to meet the needs of the future, a weekly steel operating rate based thereon has more limitations than ever as an economic yardstick.

### *Greater Tonnage*

A far greater tonnage of steel can be made today at a given per cent of capacity than at the same operating rate a few years ago. For example, an operating rate of 80 per cent for the year 1958 would yield approximately 112.6 million tons of steel or nearly 5.8 million tons more than would have been produced at 80 per cent operations during 1957. It would yield over 37.2 million tons more steel than could have been made at 80 per cent of capacity ten years ago.

To emphasize the desirability of using actual production of steel on a weekly basis, the Institute is following a new procedure this year in releasing weekly figures. It is emphasizing both the tonnage produced and the index based on the 1947-1949 period. However, the Institute continues to announce a weekly production and forecast so

that the rated capacity utilized can be computed even though it is not regarded as a reliable measure of economic activity.

The nation's steel ingot production of 112,714,996 net tons in 1957 fell below the 1956 figure of 115,216,149 tons by 2,501,153 tons, or 2.17 per cent. However, that output was good enough to be third best in history. The record is the 117,036,085 tons in 1955. With the high production of 1957, the steel industry succeeded in making more than one billion tons of raw steel during the past ten years.

United States steelmaking operating rate of 84.5 per cent compared with 89.8 per cent in 1956, 93 per cent in 1955, 71 in 1954, 94.9 in 1953, 85.8 in 1952 and 100.9 in 1951.

### Steel Ingot Production

Chicago district steel ingot production in 1957 of 21,997,103 net tons fell 988,506 tons, or 4.3 per cent, below the 22,985,609 tons of 1956. However, the 1957 figure stands as third best in history. The record was 23,048,441 tons in 1955.

Steelmaking capacity of the Chicago district has climbed to 26,558,700 tons and national capacity to 140,742,570 tons as of January 1, 1958. As compared with January 1, 1957, Chicago's gain is 741,000 tons, or slightly less than three per cent and for the United States, 7,283,420 tons, or 5.4 per cent. During 1956, Chicago expansion was 1,117,000 tons, or 4.5 per cent, and for the country, 5,096,060 tons, or 3.6 per cent. During 1955, Chicago expansion was only 241,000 tons, or one per cent, and for the nation, 2,534,780 tons, or two per cent. In 1954, Chicago added 321,000 tons, or 1.3 per cent, and the country, 1,497,900 tons or 1.2 per cent. National capacity has increased for eleven consecutive years, Chicago for eight.

As of January 1, 1958, Chicago district steelmaking capacity consists of 23,808,000 tons of open hearth, 500,000 tons of bessemer and 2,300,700 tons of electric furnace. Open hearth capacity is an increase of 486,000 tons, bessemer is unchanged, and electric furnace is up 305,000 tons.

The centennial (1857-1957) of the "Age of Steel" in the United

States was celebrated last year. In May, the government issued a 3-cent commemorative stamp. This was the first time that the iron and steel industry has been so honored by the Post Office Department. Several events during the year marked the 100th anniversary of the William Kelly-Henry Bessemer inventions which made possible the manufacture of large amounts of steel economically.

One raw material which has plagued steelmakers during the past two years is steel scrap. Its

price increased from \$39 a gross ton in 1955 to \$71 at end of 1956, an increase of 82 per cent in a year. During the last half of 1957 it moved down sharply as demand declined and by December had receded to \$34 a ton, lowest since December, 1954.

The lower scrap price is helping steelmaking costs while it lasts, but many other essential commodities continue to increase in price so that the current benefit of a lower scrap cost is somewhat offset. Furthermore, scrap prices will turn

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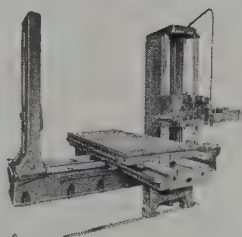
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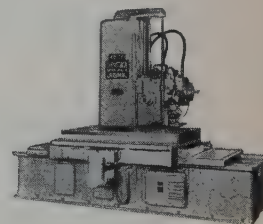
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upward with any substantial rise in the steelmaking rate.

The steel industry's labor costs went up 5 cents an hour on January 1 because of a cost of living adjustment provided under the three year labor contract. On July 1, steelworkers will get a general increase of 7 cents an hour, plus 0.2 cent in the differential between each of the job classifications, and increases in fringe benefits. The total will be around 13 cents an hour. By that time, there may be

another upward adjustment for the cost of living.

Last July, when steelworkers received about the same amount of increase they will get next July 1, the price of steel went up an average of \$6 a ton. Next July the pricing decisions will be influenced strongly by the demand for steel and the economic state of the nation, however, general expectation is that the increase will average around \$7 a ton.

Chief support to steelmaking

operations are the blast furnaces which reduce iron ore to hot metal for charging into open hearth furnaces. The ratio of scrap to hot metal can be varied widely according to the availability and relative cost of each metallic. With steel scrap high priced in first quarter last year and again during several months in midyear, steelmakers leaned heavily upon hot metal. But with demand for steel products softening, 1957 was a year in which blast furnaces could be relined or repaired without penalizing steel output. As a result, the year's high point in blast furnace operations was in January with all of the district's 43 stacks operating. The declining trend carried the active figure down to 26 at year end.

### Hot Metal

Blast furnace production of pig iron and ferroalloys in both the Chicago district and the United States increased modestly—3.7 and 4.4 per cent, respectively—over 1956. That output was greater both locally and nationally is an indication of the greater dependence which steelmakers placed on hot metal last year. This performance is impressive, considering that Chicago district ingot output was down 4.3 per cent in 1957 and national off 2.17 per cent. An accompanying table (page 90) shows monthly pig iron production statistics for 1957 and 1956.

Oddly enough, both Chicago district and United States blast furnace production in 1957 were new annual records. The Chicago figure was almost 48,000 tons better than the previous 15,929,203-ton record of 1955, and national eclipsed the former high of 77,789,684 tons in that same year by over 1.5 million tons.

Chicago production of pig iron and ferroalloys last year was at 92.9 per cent of capacity, while the United States was only 1.5 points behind at 91.4 per cent.

During 1957, Chicago district pig iron and ferroalloy output was 20.2 per cent of national total. This is almost identical with 20.3 per cent figure for 1956 and 20.5 per cent for 1955.

The American Iron and Steel Institute announced national blast furnace capacity as of January 1,



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1958, as 91,000,110 net tons, or 4.8 per cent larger than at beginning of 1957. Chicago district capacity at start of this year is given as 17,297,300 tons, or only 0.6 per cent higher than a year ago. Of 4,182,160 tons of new blast furnace capacity added in the United States last year, only 102,800 tons, or 2.5 per cent, accrued to the Chicago district. Chicago now has 19 per cent of the nation's blast furnace capacity, compared with 19.8 per cent a year ago, 19.7 for 1956 and 19.6 for 1955.

No new blast furnaces were built in the Chicago district in 1957 and none are under construction currently. The 102,800-ton capacity increase was contributed by two companies through improvements and more efficient operating practice, principally oxygen enrichment of the blast. Republic Steel uprated its South Chicago blast furnace by 52,000 tons a year, and Inland Steel raised the capacity of its eight stacks at Indiana Harbor by 50,800 tons.

### *Expansion in 1957*

Chicago district steelmaking expansion completed in 1957 and projected for the future can be briefed as follows:

United States Steel: Is improving open hearth furnaces at its Gary, Indiana, and South Chicago, Illinois, plants, which will increase Chicago district steel ingot capacity during 1958 by 1,300,000 tons a year. Is installing new sintering plants at both Gary and South Chicago and new combination blooming and structural mills at South Chicago. The latter is a high-speed mill capable of producing over 1 million tons a year. Initial operation is scheduled for second quarter, this year. A gas turbine blowing system is being installed for the South Chicago blast furnaces. This will be the first application of gas turbines for blowing in the American Steel industry. Is installing at Gary Steel Works 48 one-way fired soaking pits equipped with jet pump recuperating systems. The installation, which is part of the 46-inch slabbing mill expansion program, will consist of twelve 4-hole batteries. Rated annual capacity is 4 million tons. Will discontinue operations at its Joliet, Illinois,

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coke plant March 1, after a half century of service. First ovens of the plant were put into operation in 1908 to complete integration of the then Joliet Works of the Illinois Steel Company. Originally, there were four batteries of ovens, but in 1952 No. 3 battery was shut down.

Inland Steel: Is engaged in a \$280 million 3-year expansion program which added 300,000 tons of annual ingot capacity at its Indiana

Harbor plant as of January 1, 1958, and will give another 500,000 tons this year. Last August it started the first of three new 320-ton open hearths. Then it began reconstruction and modernization of three of its older furnaces. Will complete this year the repair of seven open hearths built during and shortly after World War I. A second cold-rolled sheet department on which construction started in 1956 is scheduled for completion in 1958.

It will add 425,000 tons per day, or an approximate 50 per cent increase to the company's cold rolled capacity. In August, Inland let contract for construction of a new sintering plant designed to expand ironmaking capacity by 300,000 tons a year. In September company announced a multimillion dollar program to lift production of wide flange beams to 54,000 tons per month, or double present capacity. When this is completed in first half of 1959, Inland will discontinue the manufacture of steel rails. Rated rail capacity has been 135,000 tons a year. On January 16, this year, Inland fired the second new coke battery in two years—No. 8 battery to replace No. 4—at an increase of 200 tons of coke daily. Construction will start this year on No. 9 battery to replace old No. 5 battery. Inland's improvement expenditures in 1957 totaled \$130.5 million, the greatest amount ever expended by the company in a single year and about twice the previous high of \$65.8 million in 1956.

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### *Increased Ingot Capacity*

Youngstown Sheet & Tube: Accomplished a 136,000-ton increase to annual ingot capacity last year at East Chicago, Indiana, by enlargement of open hearth furnaces, improved handling facilities and improved operating practices. In July, the company began operating its new No. 2 electrolytic tin mill on which ground was broken May 17, 1955. In October a new seamless tube mill went into operation. It will produce plain and threaded pipe 4½ to 9½-inch O.D. primarily for oil well casing. This mill makes Youngstown the second largest producer of seamless products in the United States. The hot strip mill building is being extended to make room for a fifth furnace to reheat slabs. Charging equipment is being modernized for all five furnaces and improvements are to be made to the runout table. Company announces that this year it will start building a new sintering plant and will complete a new boiler house.

Republic Steel: In 1957 modified to top charge and enlarged three electric furnaces at its South Chicago, Illinois, plant to give a 305,000-ton annual increase in steel ingot capacity. The company also

completed a 32-inch blooming mill and an 11-inch bar mill last fall. It also expanded its wire mill facilities.

Acme Steel: Is expected to join the ranks of Chicago district ingot steel producers with anticipated mid-1959 completion of a \$23-million cupola-oxygen converter plant in Riverdale, Illinois. Ground for the project was broken July 22. Annual capacity initially will be 450,000 tons. Equipment will include two 25-ton hot-blast cupolas, two 220-ton forehearth, two 50-ton oxygen converters, three 4-hole batteries of soaking pits, a blooming mill and a 3-stand rolling mill. Capacity will be raised to 600,000 tons yearly by installing a third cupola. Since late 1956 after Acme acquired Newport Steel Corporation, Newport, Kentucky, it has been bargaining about ten per cent or more of its semifinished steel requirements to Riverdale.

#### Rail Steel

Calumet Steel Division, Borg-Warner Corporation: Last November this company, a producer of rerolled rail and axle steel products at Chicago Heights, Illinois, announced a multimillion dollar expansion program which by 1961 will place the company in the ranks of steelmakers. The entry will be made through installation of electric furnaces. First stage of the program will increase finished steel capacity by at least 40 per cent. Company will construct a combination rail, axle, and billet heating furnace, a new roll conditioning and machine shop, expand merchant bar finishing and reinforcing bar fabrication shops, and additional stands and tables for the present 14-inch mill. Tube mill improvements also will be made. The afore-mentioned facilities are scheduled for December 31, 1959, completion. The second expansion stage contemplates electric steel-making furnaces and additions to rolling and finishing facilities—scheduled for mid-1961 completion. This part of the program will broaden the market base and add new billet steel products to the company's rerolled rail and axle steel line.

Continental Steel: Has some sizable construction under way, but

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it will not change the company's basic finishing capacity. Rather, it will provide somewhat more flexibility in end products, particularly welded wire fabric.

Northwestern Steel & Wire: During 1957 completed and began operating at Sterling, Illinois, its new 16-inch structural and plate mill which has a capacity of 264,000 annually.

Keystone Steel & Wire: Late in December began trial production

at Peoria, Illinois, of its new combination rod and bar mill. Under construction since 1955, the high-speed rolling facilities eventually will be more than double wire rod capacity. The new mill also increases the range of rod sizes, affords precision rolling to closer tolerance and provides for manufacture of bar steel in coils, a new major product in the company's industrial line. Under way is a new fifth open hearth furnace which

will raise the company's ingot capacity to 620,000 net tons per year. The blooming mill will be completely modernized, and a new industrial wire storage building will be constructed this year.

## Petroleum

(Continued from page 93)

are: Standard of Indiana, Whiting, Indiana; Sinclair Refining Company, East Chicago, Indiana; The Texas Company, Lockport, Illinois; The Pure Oil Company, Lemont, Illinois; Cities Service Oil Company (Delaware), East Chicago; Socony Mobil Oil Company, East Chicago; Glark Oil and Refining Corporation, Blue Island, Illinois; Allby Asphalt and Refining Corporation, Hammond, Indiana; Berry Asphalt Company of Arkansas, Gary, Indiana; and Calumet Refining Company, Burnham, Illinois.

## Ultraforming Capacity

At Whiting, Standard built a 21,000 barrel a day Ultraformer unit which went on stream in January, 1958. The unit brought the Whiting plant's Ultraforming capacity to 56,000 barrels a day. The process is an efficient method of producing high octane gasoline. Late in 1957 Standard started construction of a 140,000 barrel a day crude distillation unit. When it is completed in 1959, many small obsolete units will be taken out of operation.

A contract for an MEK (methyl ethyl ketone) dewaxing-deoiling unit was awarded by Sinclair for its East Chicago refinery. It is expected to be in operation by late 1958.

At Pure's Lemont refinery, a new catalytic reforming unit was put on stream. With a capacity of 12,000 barrels a day, the unit converts low octane naphtha into high octane gasoline stock. The plant also established a new safety record during the year by completing more than one million man-hours worked without a lost-time accident.

Plans to boost the capacity of Clark's Blue Island refinery from 23,000 barrels a day to 30,000 barrels were announced. The company is moving toward integration and will enter exploration and produc-

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tion in 1959. It has 25,000 acres of production leaseholds at the present time.

Clark will also build 15 miles of 8-inch products pipeline from the refinery to its Lake Michigan terminal at Hammond. Pure is making greater use of the Cushing-Chicago crude pipeline following completion of the Tecumseh pipeline. The Cushing-Chicago originates in Oklahoma and terminates at Griffith, Indiana, where it connects with the Tecumseh which runs to Cygnet, Ohio, from where connections are made to Pure's two Ohio refineries.

Muskegon Pipe Line Company's 165-mile crude line from Griffith to Muskegon, Michigan, was begun in mid-year. It will have a capacity of 26,000 barrels a day. Service Pipe Line completed three pumping stations in Illinois and Missouri during the year to supply an additional 29,000 barrels a day to Chicago and Michigan refineries.

In 1957 the Great Lakes Pipeline moved its billionth barrel of products. The system, which completed its 27th year of operation, is believed to be the first to pass this mark. It is the joint property of Cities Service, Pure, Texas Company, Skelly Oil Company, Sunray Mid-Continent Oil Company, Phillips Petroleum Company, Continental Oil Company and Sinclair Pipe Line Company.

### Emphasis on Research

Emphasis on research increased in 1957. Sinclair Research Laboratories launched a long-range program to find out if nuclear radiation can affect crude oil processing or make useful changes in products. A new radiation and tracer laboratory employs spent fuel elements emitting gamma rays, the hottest materials made available to private industry thus far by the Atomic Energy Commission. Standard of Indiana is upping its research on non-hydrocarbon rocket propellants. Additional facilities were begun at the Seymour, Indiana, research center.

Standard acquired all outstanding common stock of Schrock Brothers Company, a Congerville, Illinois, fertilizer firm. It will operate as a marketing outlet for anhydrous ammonia in Illinois, In-

(Continued on page 224)

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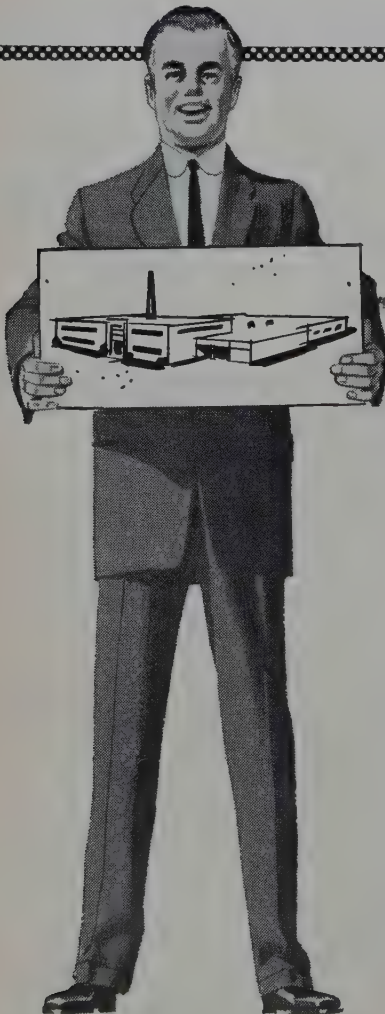
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## Industrial Developments

*... in the Chicago Area*

**I**NVESTMENTS in industrial plant facilities in the Chicago Metropolitan Area totalled \$20,136,000 during February. This total may be compared with \$16,662,000 announced in February, 1957.

Such projects in the first two months of 1958 totalled \$26,615,000 compared with \$40,682,000 in the first two months of last year. The types of projects included in these reports are construction of new plants, expansions to existing plants, and the acquisition of land or buildings for industrial purposes.

- **Union Carbide Chemical Company**, Division of Union Carbide Corporation, is erecting a large polyethylene plant in Whiting, Ind. The unit will contain four buildings aggregating 71,000 square feet of floor area, including resin handling and compounding facilities, a reaction building, a high pressure pump structure and an office building. Crude butadiene facilities will be included. The plant will be one of the largest units of its kind, producing 72,000,000 pounds of polyethylene material annually. Morrison Construction Company, general architect.

- **Sinclair Refining Company** is adding to its oil dewaxing facilities at its East Chicago Refinery. The new factory will double the output of wax blocks by the company, which are sold to manufacturers of candles, wax paper, and other wax products. De-waxing at the same time improves the refined products produced by the company. E. B. Badger Company, engineer and builder.

- **Witco Chemical Company**, op-

erating a plant at 6200 W. 61st street, will start construction of an addition to its Chicago area plant for the production of 20,000,000 pounds of phthalic anhydride annually. Scientific Design Company and S. D. Plants, Inc., engineer and general contractor respectively.

- **Brethren Press**, Elgin, is erecting a new publishing plant containing 90,000 square feet of floor area which includes both production and office space. The new structure is located in the northeast part of Elgin. Frazier and Rafferty, architect; William A. Gevelek and Thomas P. Shaver, engineers.

- **Cornell Paperboard Products Company** has acquired the large building at 5701 Ogden avenue in Cicero containing 120,000 square feet of floor area on a 10½ acre site. A subsidiary of the company, Carton Craftsmen, Inc., now at 813 N. Franklin street and 4211 W. 66th place, will consolidate its operations in the newly acquired plant, where it will produce folding cartons.

- **Time, Inc.**, is erecting a paper storage warehouse with 118,000 square feet of floor area on one floor located near 26th street and Halsted street and the South branch of the Chicago River. Consulting engineer, DeLeuw-Cather and Company; structural engineer, Kolbjorn, Saether and Associates; architect, Andrew N. Rebori.

- **Owens-Illinois-Closure** and Plastics Division in Du Page County near St. Charles is erecting a 62,000 square foot addition to its plant which will be used for warehouse operations. The new warehouse structure will allow space presently devoted to warehouse fa-



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cilities to be used for production. This unit of the company manufactures bottle closures and other plastic products. R. N. Sheley, architect and engineer.

• **Paper Converting and Finishing Company**, 118 N. Ada street, has acquired 65,000 square feet of floor area at 1101 S. Kilbourn avenue. The company is engaged in custom coating, converting and laminating of paper products and will remodel the newly acquired two story building considerably before taking occupancy. J. J. Harrington and Company, broker.

• **Admiral Corporation**, 3800 W. Cortland street, is expanding its Chicago facilities with an additional structure containing manufacturing and warehouse space. The company will produce radios and hi-fidelity instruments in the new building, which will contain 14,000 square feet of floor area.

Raymond A. Peterson, architect and engineer.

• **National Vulcanized Fibre Company**, 2808 W. Lake street, has doubled its floor space in a new plant at 2415-25 Gardner road in Broadview, which contains 23,000 square feet of floor area. The company manufactures plastic and fibre products, and its entire operation will be located in the new plant.

• **Burcon Corporation**, 7556 S. Saginaw avenue, has started to build a new plant on a three acre site on Pratt avenue in Centex Industrial Park in Elk Grove Village, west of O'Hare Field. Burcon is a metal fabricator and jobber and the new structure will contain approximately 19,000 square feet of floor area. Kamp and Welborn, architect and engineer; broker, Bennett and Kahnweiler.

## Chicago Postal Receipts Show Slight Gain for Year; Near \$160 Million Mark

THE volume of outbound parcel post handled by the Chicago Post Office during 1957 increased 7.13 per cent over 1956, while the amount of outbound circular mail rose 7.45 per cent. Total receipts were up 1.55 per cent. The decline in money order transactions and postal savings deposits continued.

In 1957, the post office handled

24,976,486 sacks of outbound parcel post, versus 23,312,323 sacks the previous year. The amount of circular mail processed during the same period rose from 1,665,283,918 to 1,789,381,181 pieces. Outbound first-class mail volume increased slightly (.39 per cent) from 1,917,096,372 pieces in 1956 to 1,924,638,689 pieces in 1957.

### POSTAL ACTIVITY

	1957	1956	Per Cent Gain
Postal Receipts	\$ 159,534,809.68	\$ 157,093,800.15	1.55
Outgoing Mails:			
First Class (Pieces)	1,924,638,689	1,917,096,372	.39
Circular Mails (Pieces)	1,789,381,181	1,665,283,918	7.45
Parcel Post (Sacks)	24,976,486	23,312,323	7.13
Outside (Pieces)	7,235,427	7,637,806	5.26*
Domestic Money Orders Issued:			
Amount	\$ 50,404,767.45	\$ 54,661,054.65	7.78*
Transactions	2,652,579	2,978,207	10.93*
International Money Orders Issued:			
Amount	\$ 1,355,859.67	\$ 1,415,565.58	4.21*
Transactions	55,589	58,918	5.65*
Postal Savings:			
Amount of Deposits	\$ 104,973,095.00	\$ 122,849,864.00	14.55*
Number of Depositors	163,602	184,264	11.21*
Vehicle Service:			
Miles Traveled	14,615,617	14,349,709	1.85

\*Decrease

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There was a drop of a little more than five per cent in the volume of outbound "outsides" handled. These are parcel post packages which, because of their dimensions, weight, or contents, do not go into mail sacks. In 1956, 7,637,806 pieces of outbound outside mail passed through the Chicago post office, while in 1957, 7,235,427 pieces were processed.

Last year, for the first time in several years, the Chicago post office made a detailed breakdown of its incoming mail volume. There were 1,683,420,974 pieces of first class mail, 504,544,065 pieces of circular mail, 6,964,893 sacks of parcel post, and 3,332,483 outside pieces.

Postal activity during December, when mail volume reaches a peak, was up in several categories compared to 1956. First class volume showed a 3.45 per cent increase, circular mail volume rose 9.44 per cent, and the number of parcel post sacks handled was 15.67 per cent higher than in 1956. Total postal receipts for the month of December were down 1.3 per cent however.

The number of domestic money order transactions declined 10.93 per cent last year, while the number of international money orders issued was down 5.65 per cent. The value of the domestic money orders sold last year was 7.78 per cent under the figure for 1956, while there was a 4.21 per cent drop in the value of international money orders issued. Postal savings deposits decreased 14.55 per cent, and the number of depositors declined 11.21 per cent.

The number of vehicle miles traveled by post office vehicles last year was up 1.85 per cent over 1956, continuing a long-term trend. In 1956, postal vehicles traveled 14,349,709 miles, and in 1957, 14,615,617 miles.

## Business Failures Increase in Area

**T**HE number of business failures in Chicago last year was higher than in 1956, but the liabilities involved were less.

Last year, a total of 291 firms closed their doors. They had liabil-

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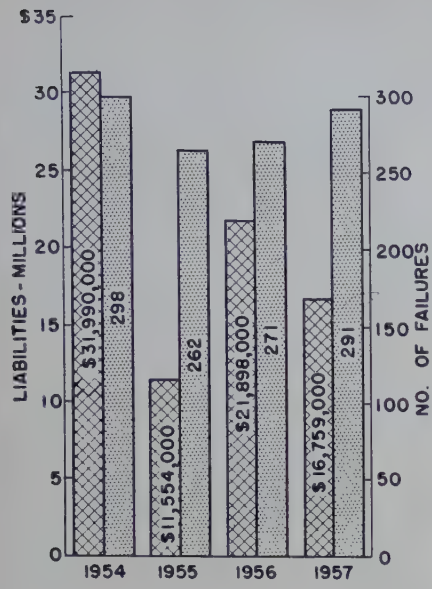
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BUSINESS FAILURES



ities totalling \$16,759,000. By comparison, there were 271 failures in 1956, involving firms with liabilities totalling \$21,898,000. The 1957 figures were well above those for 1955, when 262 firms, with liabilities aggregating \$11,554,000, went under.

Below is a monthly comparison of business failures in Chicago during 1956 and 1957:

CHICAGO BUSINESS FAILURES

	1957		1956	
	No.	Liabilities	No.	Liabilities
Jan. ....	31	\$ 755,000	23	\$ 2,676,000
Feb. ....	31	3,909,000	30	2,320,000
Mar. ....	17	1,403,000	19	2,405,000
Apr. ....	25	1,815,000	18	315,000
May ....	26	1,177,000	30	4,467,000
June ....	25	1,107,000	25	2,849,000
July ....	18	1,305,000	20	390,000
Aug. ....	24	663,000	24	2,127,000
Sept. ....	24	1,329,000	9	381,000
Oct. ....	20	997,000	32	926,000
Nov. ....	23	1,171,000	29	1,953,000
Dec. ....	27	1,128,000	12	1,089,000
Total...	291	\$16,759,000	271	\$21,898,000

Source: Dun and Bradstreet, Inc.  
Note: Dun and Bradstreet defines a failure as follows: "A business failure, as defined for this record, occurs when a commercial or industrial enterprise is involved in a court proceeding or a voluntary action which is likely to end in loss to creditors."

Waterways

(Continued from page 82)

financed by the city. The berths would have annual tonnage capacity of 70,000 tons each, or a total of 910,000 tons of general cargo. General cargo consists of processed, manufactured or semi-manufactured commodities of relatively

high value such as iron and steel products; vehicles; machinery; packaged or cased goods; bagged, barreled, or baled products; lumber; furniture; and rubber products. Bulk cargo accounts for about 99 per cent of the shipments now handled in the Chicago area. It will continue to be the most important by far, tonnagewise, even with increases in general cargo from Europe and other parts of the world with the opening of the seaway. The Tippet firm also prepared

plans for Navy pier that propose widening the aprons and increasing the transit shed space while providing berths on the south side of the pier for four, 550-foot ships. Two, 200-foot cutbacks were built at Navy pier last year to facilitate loading and unloading. Fill for widening the pier to provide more room for ship berths will be completed this year. Two new berths are expected to be ready by the 1960 shipping season. As harbor and seaway work moved ahead, the third major phase of the Chicago port develop-

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ment—widening of the Cal-Sag channel—also progressed. The narrow channel is presently a bottleneck in the ocean-to-Mississippi water route. Widening of the first three mile stretch of the 16-mile long channel is expected to be completed this spring. Then work will begin promptly on widening another three mile section. In another phase of the Cal-Sag project, work on a new lock is scheduled to begin this year in the Calumet river, just south of the Lake Calu-

met entrance. It will control flow of the water in the widened channel.

Of the 272 overseas ships arriving in Chicago last year, 95 were German, 56 Norwegian, 40 Dutch, 30 Swedish, and 21 British. The balance were Panamanian, Italian, French, Finnish, Danish, and Cuban. In addition 340 American and Canadian vessels entered the port of Chicago for an overall total of 612 arrivals against 547 in 1956. Of the 1956 total, 264 were over-

seas ships. Only 64 overseas vessels came to Chicago as recently as 1949.

Direct shipping service between Chicago and Turkey, Greece, and Israel began last June when Zim Israel line came to Chicago. The line's first ship into Calumet harbor carried about 25 autos and trucks, cattle hides, steel, and household goods. Zim Israel Navigation Company, Ltd., Haifa, Israel, provided the service.

Other newcomers were Head Line, running between Chicago and London, and Furness Great Lakes, sailing to Dublin and Belfast, Ireland, and Liverpool, England. The new lines raised the total serving Chicago to 19, all foreign flag lines.

One shipper—the Wallenius line—which operates to Germany and the Netherlands and which came to Chicago in 1956, made Detroit its western terminus in 1957.

### Foreign Port

A move that was hailed immediately as enhancing Chicago's growing stature as a foreign trade port was made last spring in Washington when the maritime administration cleared the way for subsidized operation of United States ships on a new route between the Great Lakes and South America. The administration said the new route—known as route 33—had been found essential to the commerce of the United States. The new route includes Chicago. The Grace line has applied for a government subsidy and the charter of four ships from the government's mothball fleet to provide the service.

In an attempt to find out just what amount of traffic will be handled by the port of Chicago via the St. Lawrence Seaway, The Chicago Association of Commerce undertook a survey last year of about 4,000 companies in the Chicago area. It asked for such information as what commodities the companies export, what percentage now goes through Chicago and what through other ports, and what percentage will go through Chicago if port facilities are adequate.

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ity as a shipping center got underway in July by the Army Corps of Engineers to determine how much federal aid will be allotted for development of the area's port facilities. The survey of Chicago is part of an overall Great Lakes harbor study which will aid the government in forming its long range program of labor developments. Fifty harbors are being studied. Federal funds available total about \$30 million.

## Transportation

(Continued from page 78)

This increase became effective January 1, 1958.

Motor carriers also enjoyed rate increases in the first half of 1957 in varying degrees and generally paralleling the railroads in the territories which they serve. A number of motor carriers filed proposals to increase their rates in the last half of 1957 but there has been no decision reached as to the amount as yet.

Revenue passenger-miles after leveling off in 1956 resumed a downward trend and were off eight per cent from the previous year. All indications are that the downward trend will continue on into 1958. Bus travel for 1957 has remained at about the same level as it was in 1956 and will show 25 billion passenger-miles. In 1957 the airlines handled about 31.5 billion passenger-miles which indicates an increase of 14.1 per cent above the number handled in 1956. The overall picture of passenger-miles handled by all modes of transportation during 1957 will be recorded as 716 billion or a rise from 1956 of three per cent.

A number of new bills affecting transportation were introduced both in the House and Senate at the first session of the 85th Congress. Omnibus bills were introduced again pertaining to the recommendations of the Presidential Advisory Committee on Transport Policy and Organization but no hearings were held on these bills. There were, however, certain portions of these bills introduced as individual bills upon which action has been taken.

Public Law 85-99: This law provides for the enactment of the so-

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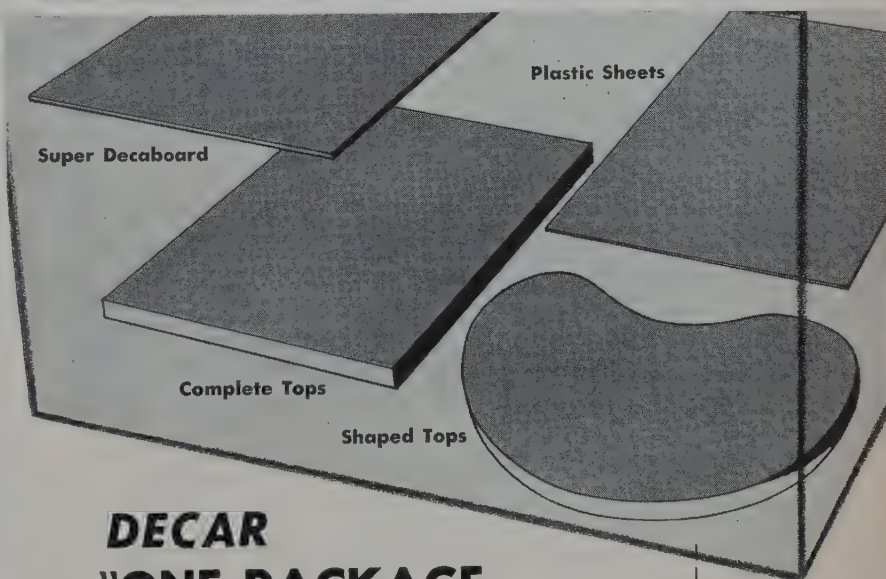
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called circuitry bills which were covered in Congressional Bills S. 937 and H.R. 2808, and amends Section 4(1) of the Interstate Commerce Act. By the enactment of this law a railroad operating over a circuitous line or route may meet the charges of a carrier operating over a more direct line or route without authorization of the I.C.C. as long as these charges meet other standards of lawfulness set forth in the Interstate Commerce Act.

Public Law 85-246: The President

signed into law a bill which provides that copies of Section 22 quotations and tenders are to be submitted to the I.C.C. for public inspection and that Section 5a of the Interstate Commerce Act shall apply with respect to the carrier agreements under Section 22. Congressional bills introduced and upon which hearings were held pertaining to Section 22 were S. 939 and H.R. 3233.

Public Law 85-163: Under the redefinition of a contract motor

carrier, the Interstate Commerce Commission may now limit the number of contracts which a contract carrier may have on file.

Public Law 84-124: A Congressional bill acted upon and passed pertaining hereto is S. 943. A contract motor carrier under this law is required to file with the Interstate Commerce Commission his actual rates or charges for transportation services. It also provides that any contract carrier serving one shipper and having rendered continuous services to that shipper for a period of not less than one year is permitted to continue to file its reasonable minimum rates and charges rather than its actual rates or charges unless the I.C.C. otherwise states.

#### *Bills Carried Over*

Other bills introduced in the 85th Congress' first session and not acted upon will be carried over to the second session for possible hearings and action. Several of the important bills pending and which will be considered at the second session of Congress are: S. 942 and companion bill H.R. 3626 pertaining to the per diem charge; H.R. 3424 a bill transferring the I.C.C. to the executive branch of the government; and S. 2906 with companion bill H.R. 9597 to establish a federal agency to build and lease rolling railroad stock to the railroads.

President Eisenhower sent the names of Richard F. Mitchell and Lawrence R. Walrath to the Senate for approval of continuation of their services on the Interstate Commerce Commission for another term. These nominations were approved on February 11, 1957 by the Senate and their terms will expire December 31, 1963. Louis S. Rothchild, Under Secretary of Commerce for Transportation, appointed Edward Margolin as his assistant. Mr. Margolin has been in government service in various positions for 15 years.

The chairman of the Interstate Commerce Commission for 1958 will be Howard G. Freas of California. He was appointed to the Commission in 1953 by President Eisenhower. Commissioners Arpaia and Murphy were renominated to serve another term on the Commis-

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sion as the term of their office expired on December 31, 1957. Commissioner Arpaia was appointed to the Commission by President Truman in 1952 and Commissioner Murphy was appointed in 1955 by President Eisenhower to fill the unexpired term of Hugh Cross who resigned. These appointments will probably be approved by the Senate early in 1958.

Looking ahead into 1958 the general downward trend experienced in the latter months of 1957 could be reversed by the middle of 1958 if the general economy improves and if pending rate and fare increases are granted the carriers. Most economists predict an increase by the second half of 1958 but some look upon it with guarded optimism.

## Rail Freight Volume

### Off Four Per Cent

THE railroads did not approach the early predictions for 1957 of a four per cent increase in revenue ton-miles of freight handled but reported a decline of approximately four per cent from the 1956 figures. A decline in the nation's economy which was predominant in the latter part of 1957 was the general trend in the railroad's traffic throughout 1957. The railroads handled about 615 billion revenue ton-miles of freight in 1957. A slight reduction of less than one per cent is being reported in operating revenues by the railroads for 1957. Railroad earnings continued to decline in 1957 which was due to a decline in traffic, increased wage rates, and increased material prices. A 3.33 per cent rate of return on net investment is once again a decline from the previous years.

An interim freight rate increase averaging about five per cent was granted the Eastern and Western railroads December 28, 1956, and on February 23, 1957, the Southern railroads were granted the increase pending the outcome of Ex Parte No. 206. In the Interstate Commerce Commission's report and order in Ex Parte No. 206 of August

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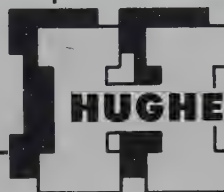
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6, 1957, the railroads were granted another freight rate increase averaging ten per cent nationally. This was exclusive of the interim increase granted in Ex Parte 206 earlier in the year. On December 23, 1957, the railroads filed a tariff of Increased Rates and Charges, No. X-212 with the Commission to become effective February 1, 1958 (this date postponed to February 15, 1958). These new increases vary according to commodities but will average out at about 3 per cent.

Passenger fares both coach and first class were in general increased by five per cent in the first part of 1957. On May 15, 1957, six Eastern railroads were granted an additional 15 per cent increase in first class fares. Schedules for a further increase of five per cent in coach fares were filed by 11 Eastern railroads in November and became effective January 1, 1958.

### *Express Increase*

The Interstate Commerce Commission on May 31, 1957, authorized in Docket No. 32035 an express increase in Eastern territory amounting to about 10.6 per cent with some exceptions as to commodities. In its order the I.C.C. denied interterritorial fourth section relief. Effective date of the increase was September 9, 1957. Continued increasing cost of the express agency compelled them to file for a general increase of 15 per cent in L.C.L. and carload rates and charges. A petition covering these increases was filed on July 24, 1957, with the I.C.C. and has been designated as Ex Parte 210. Hearings began on October 14, 1957, and will continue on into 1958.

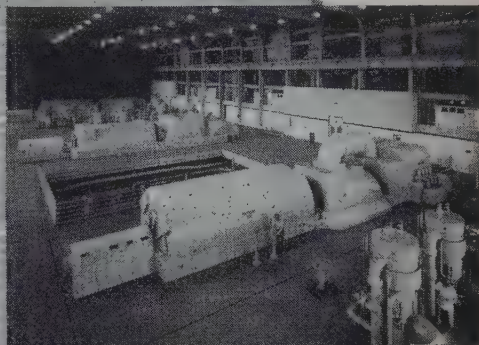
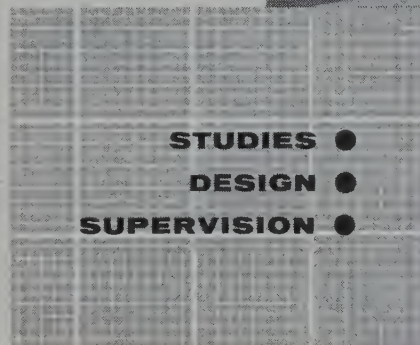
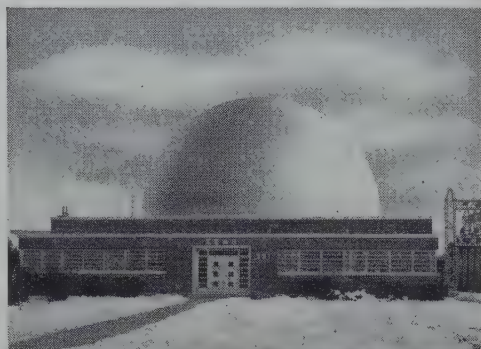
A proposal submitted to the I.C.C. by certain Eastern railroads to increase rates on shipments weighing under 5,000 pounds from 14 cents to 29 cents per hundred pounds, depending on the classification rating of the commodity transported, has been docketed as No. 32290. A hearing was held in Washington, D. C., during November, 1957, and further hearings will be held in January, 1958.

Railroads were authorized in a report and order issued by the Interstate Commerce Commission on June 7, 1957, in I & S No. 6646, Increased Demurrage Charges —

1956, to cancel their proposed demurrage charges without prejudice to filing new schedules which will conform to the I.C.C. findings. New rates and charges were filed with the Commission and became effective on July 1, 1957. The increased demurrage charges on freight cars now provide for \$4.00 per day for each of the first four chargeable days and \$8.00 per day for each succeeding day. In its report and order the Commission also authorized the railroads to include Sat-

urdays, Sundays, and holidays in computing the charges after a car has been held four working days, or two days beyond "free time."

In Interstate Commerce Commission Examiner Burton Fuller's proposed report in No. 32023, Chicago Regional Port District et al. v. Atchison, Topeka and Santa Fe Railway Company et al., he recommends the Commission find the free time of 48 hours for unloading export freight at Chicago and all Great Lakes and river ports unjust



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and unreasonable. He went on to say that he thinks the Commission should find that the seven days free time in effect at tidewater ports would be reasonable and competitively necessary in this case.

The Chicago and North Western Railway System on March 25, 1957, cancelled pick-up and delivery services and allowances at all points on its line. It also eliminated the substitution of highway vehicles in lieu of trap car service, previously applicable at Chicago and other points.

New freight cars installed in 1957 by Class I railroads amounted to about 89,000 and was the highest number since 1948 and was greater than the number installed in any other year since 1925. Retirement of old cars during the year amounted to about 50,000 leaving a net increase of about 39,000 cars. About 42 per cent of the present ownership of cars by Class I railroads have been installed new in the last 12 years. Carloadings of revenue freight will total about 35.5 million cars which is a drop of 6.2 per cent from carloadings in 1956. There were fewer carloadings in only one of the past 17 years and that was in 1954. During 1957 there was no major shortage of freight cars reported during any one week and the maximum reported was during the week ending August 10, 1957, and that amounted to only 3,273 cars per day. The Class I railroads had on order 55,000 new freight cars at the end of 1957.

#### ***Locomotives Retired***

Retirement of locomotives during the year exceeded new installations by only a small number. The operating utilities of the new locomotives more than offset the retirement of the larger number of locomotives over new installations. New records were established in 1957 for freight train speed, load per car, tons per train and gross ton-miles per train-hour. Class I railroads at the end of 1957 were operating only 2,500 steam locomotives or less than ten per cent of the locomotives owned by the roads. New locomotives on order at the beginning of 1958 amounted to about 500.

Employment in the railroad industry fell for the sixth consecutive

year and went below the million mark for the first time since 1939. An all time high will, however, be approached for the aggregate payroll.

Senator Magnuson, chairman of the Senate Interstate and Foreign Commerce Committee, has appointed Senator Smathers to head a subcommittee on Surface Transportation to look into the railroads' deteriorating situation. Senator Smathers stated that hearings will be held early in 1958 and pointed out three important subjects: "(1)

matters on which the railroads may help themselves at present, without further action by the Congress or the Interstate Commerce Commission; (2) desirable changes in I.C.C. policy under existing law; and (3) new legislation necessary to insure a sound railroad industry as an integral part of the national transportation system." Senator Smathers also stated: "The available statistics indicate that the American railroads are heading for serious trouble. Carloadings are down and earnings have declined. Attention



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should be given to constructive action to allow the railroads to help themselves before the situation has deteriorated to the point at which drastic action would be necessary."

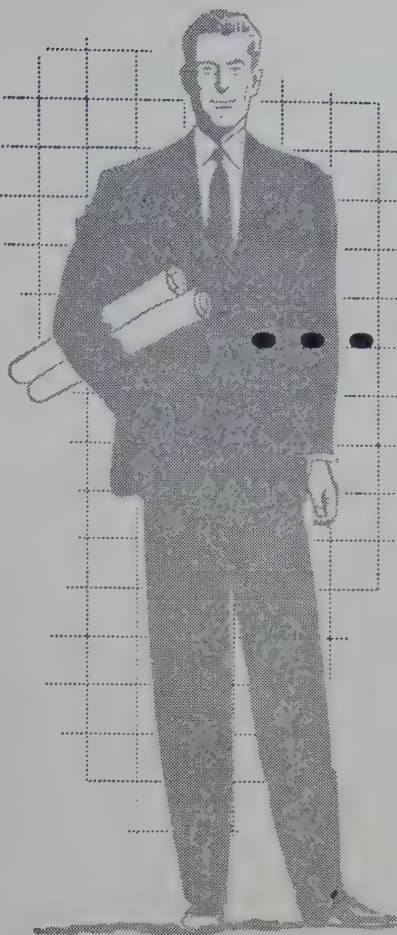
Looking ahead into 1958 the railroads are looking toward an awakening of the public's interest. Railroads follow the economy trend of the country and at the offset of 1958 the economy was on a downward trend. Just how far the downswing goes and when the upturn will start is the determining factor in whether or not the railroads will experience a good year. At this point they expect a decline in ton-miles and passenger-miles of about five per cent under the 1957 figures. Gross revenues should remain about the same and may even increase if certain rate increases are granted. This could mean higher net earnings for 1958.

## Motor Carriers Have Another Record Year

**M**OTOR carriers subject to the Interstate Commerce Commission's regulations once again set records for the year 1957. Ton-miles increased to slightly more than 260 billion in 1957, an increase of about three per cent over 1956. Class I, II, and III motor carriers' gross revenue figures are estimated at \$6.2 billion, up some \$300 million from 1956, or approximately a five per cent increase. Even though gross revenues exceeded the previous year net revenues were down because of higher operating cost encountered during the year.

Equipment purchases during the year amounted to 850,000 new trucks and 60,000 new trailers. These figures are slightly lower than those reported for 1956. The motor carriers did, however, continue to modernize and build new terminals in many areas. Industries continued their program of decentralization to urban areas, which has been a determining factor in the truck lines' continued growth pattern.

An important decision to motor carriers in the central territory was issued by Judge Joseph Sam Perry



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of the United States District Court for the Northern District of Illinois. In his memorandum order he dismissed the suits by shippers for a refund of the \$1.50 per shipment surcharge which was applied by carriers in the Central Territory and fund by the Interstate Commerce Commission in its order in I & S No. M-4462 to be unjust and unreasonable. The court held that the Commission did not find the charges excessive but only unjust

and unreasonable and that an increase in rates would be necessary to effect the elimination of the \$1.50 per shipment surcharge.

In a proposed report issued by Examiner John A. Russell of the Interstate Commerce Commission in Ex Parte MC-49, Released Rate Rules—National Motor Freight Classification, and Ex Parte No. 197, Consolidated Freight Classification and Uniform Freight Classification, he recommends the Com-

mission find the proposals to establish rules limiting liability for loss and damage to shipments unjust and unreasonable. Motor carriers' proposal would limit liability to \$3.00 per pound or \$150.00 per package, whichever is greater with a maximum of \$100,000 per shipment. Proposal of the railroads would limit liability to \$3.00 per pound and a maximum of \$200,000 per shipment. A rule was proposed by both the railroads and motor carriers for assessing a charge of ten cents for each \$100.00 of excess value. The examiner termed the proposals "a practice in rate making heretofore unknown in rail or motor transportation."

#### *Exempt Commodities*

A three-judge federal court in Houston, Texas, enlarged the list of agricultural commodities which are exempt from motor vehicle regulation under Section 203(b)(6) of the Interstate Commerce Act. The court in its opinion in *Frozen Food Express v. U. S. and I.C.C.* held the following agricultural products while having undergone some processing still retain their original identity and are exempt from regulation: "Frozen whole eggs; dried egg powder; dried egg yolks; clean rice; rice bean; rice polish; pasteurized milk; fresh cut up vegetables in cellophane bags; fresh vegetables washed, cleaned and packaged in cellophane bags or boxes; fruits or vegetables (quick frozen); shelled peanuts, peanuts shelled ground; killed and picked poultry (although not drawn); rolled barley; cottonseed hulls; beans (packaged, dried artificially or packed in small containers for retail trade); dried fruits (dried mechanically or artificially); peaches peeled, pitted and placed in cold storage in unsealed containers; strawberries canned in syrup in unsealed containers and placed in cold storage; milk, skimmed, vitamin D; milk, powdered; butter-milk; feathers; frozen milk and cream; cotton linters; chopped hay; seeds, cleaned or scarified; redried tobacco leaves."

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A decision was issued by the Interstate Commerce Commission in a complaint filed by Galveston Truck Lines Corporation of Dallas, Texas, regarding "hot cargo"

clauses in union contracts. The Commission ruled that motor common carriers cannot disregard their legal responsibility to serve the public in order to honor "hot cargo" clauses in union contracts. The National Labor Relations Board also ruled that "hot cargo" clauses in contracts between common carrier truck lines and unions are in violation of the Taft-Hartley Act.

Bill, S.B. 704, was introduced into the Illinois Senate and proposed to amend the Illinois Motor Carrier of Property Act by eliminating Paragraph (15) of Section 2, Paragraph (b) of Section 14, and Paragraph (d) of Section 15. Under these paragraphs the transportation of property by motor vehicle is exempt in an area of ten air miles of the corporate limits of any base city, village, or municipality, including all of any city, village or municipality which lies within such area. There was much opposition offered to the bill by both shippers and some carriers. It did, however, pass both the Senate and House but the Governor vetoed the bill.

#### Rate Procedure

Approval of Section 5a rate procedure agreements were issued to Middlewest Motor Freight Bureau, Central States Motor Freight Bureau, Inc. and the National Classification Committee by the Interstate Commerce Commission during 1957. Section 5a of the Interstate Commerce Act exempts the rate making practices and procedures of the carriers from prosecution under the anti-trust laws when such practices and procedures have been approved by the I.C.C.

Rate increases were granted the various motor carrier bureaus early in 1957. These increases followed the general pattern of the railroad's increases and varied from five per cent to seven per cent. Several motor carrier bureaus filed increases later in 1957 which have become effective while the other bureaus still have proposals pending before them for increases in rates and charges. Tariffs filed by the Rocky Mountain Tariff Bureau and Central and Southern Tariff Association, Inc. to become effective late in 1957 were suspended by the Interstate Commerce Commission.

Even though these increases were granted in 1957, the motor carriers'

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cost of operations rose disproportionately and they experienced a very high operating ratio for 1957. During the year the truck operators experienced wage increases across the board in addition to two cost of living increases amounting to about 12 cents per hour.

A guarded optimism attitude is the view of motor carriers for 1958. They do expect an increase in total ton-miles but rising cost will probably again narrow the profit margin. Mergers and consolidations will continue to be a part of the motor carrier program for the coming year.

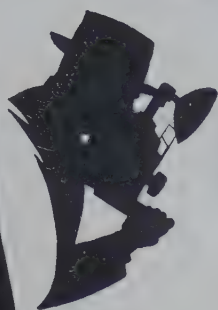
## Airline Revenue Soars to New High

**C**ARGO and passenger airlines serving Chicago on foreign and domestic schedules flew in with their biggest gains in history in 1957—with no let-up in sight. Most of the carriers transported more passengers, mail, and freight than ever before and predicted even greater increases this year in all phases of operation.

Gross revenues for the industry soared to a record-breaking \$1,433,386,000, about 13.5 per cent above the all-time high level set last year. Revenue passenger miles in 1957 mounted to 34,716,465,000, an increase of 14.2 per cent over the year before.

Net returns, however, dropped from \$53,534,000 in 1952 to \$25,373,000 last year, and represents the yardstick being used by the Air Transport Association of America in its current campaign to secure higher rates for the industry.

Target date for the introduction of commercial jet aviation in Chicago was running on schedule, with first flights to begin early in 1959 and possibly late in 1958. Chicago's three airports individually and collectively set new records by handling a total of 11,037,372 incoming and outgoing passengers last year, 223,825 more than in 1956 and about 1.3 million more than in 1955. The number of arriving and departing plane movements handled also shot up from



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600,000 in 1956 to 707,604 last year.

In spite of a steady shift of flight operations to O'Hare International Airport, Chicago Midway Airport, the world's busiest, was busier than ever, handling a total of 9,455,633 arriving or departing passengers, 279,703 more than in 1956. Total number of scheduled and non-scheduled aircraft (including military) using Midway also climbed to 408,128 in 1957 compared with 369,579 the previous year.

O'Hare, in its second full year of operation, made steady progress in a long-range project aimed at building it into one of the world's top commercial airfields. A total of 1,030,346 passengers were handled in 1957 compared with 723,296 in 1956. Of this amount 13,492 were non-scheduled passengers, about 5,000 less than in 1956, and 2,036 were passengers handled through customs in international flights as against 1,452 the year before.

#### **Five Terminals**

Final plans for construction of new passenger terminal facilities at O'Hare are expected to be approved by the city this spring. The current recommendation for constructing a series of five separate, self-contained terminals is reported to be favored over the single terminal unit originally proposed by airport consultants.

Scheduled plane movements at O'Hare in 1957 numbered 53,411 compared with 32,814 in 1956. Non-scheduled flights (including military) also rose from 123,229 in 1956 to 154,091 last year. Total foreign plane movements of about 300 in 1957 more than doubled the previous year's figure. The number of airlines using O'Hare remained the same, however, with 17 domestic and two foreign carriers.

Meigs Field also had its most active year. The lakefront airport handled a record number of 80,064 plane movements, about 15,000 more than in 1956, and 297,393 passengers for a 30 per cent increase.

Figures for air freight and mail carried by the major airlines to and from Chicago climbed considerably in 1957. The increase in airmail was almost spectacular, due largely to the Post Office's current program

of flying first class mail whenever possible. Midway handled a total of 342,712,152 pounds of airmail in 1957 compared with 32,022,138 pounds in 1956. O'Hare handled 735,283 pounds of mail, nearly a half-million pounds more than the year before.

The 90-day Railway Express strike last spring was a major factor in holding down the volume of air cargo handled through Chicago in 1957 although O'Hare doubled its 1956 figure in the air express

category with 1,514,163 pounds. Midway's air express, however, dipped from 57,947,123 pounds in 1956 to 45,113,649 pounds last year.

The Air Division of Railway Express, which up to last year had been showing steady annual increases, also was hard-hit by the work stoppage. Total air express shipments dropped from 881,223 in 1956 to 689,552 last year and revenue cut from \$5,958,826 to \$4,486,816. Most of the airlines, however, wound up the year with size-

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able increases in air cargo shipments covering all categories.

In Chicago Northwest Orient Airlines reported a gain of 4 per cent. Trans World Airlines was up about 7.5 per cent; Delta Air Lines was up 11 per cent, and United Air Lines handled 148,000 pounds more cargo in 1957 than in 1956.

System-Wide Pan American World Airways flew 97,168,000 cargo ton-miles in 1957, a 16 per

cent gain over 1956, and predicts an additional 10 per cent increase this year. It also flew 2,870,000 pounds of air cargo over the Atlantic, for an 11 per cent increase over 1956, and expects to add another 10 per cent to total trans-Atlantic cargo flown in 1958.

Delta's air cargo volume was also up 11 per cent on a system-wide basis and it expects an additional 12 per cent boost this year.

American Airlines, the world's largest cargo-carrying airline, reported air freight volume up 20.9 per cent over the previous year.

The air cargo picture was just as bright for foreign carriers. Lufthansa German Airlines said its air cargo figure is "developing most satisfactorily." Sabena Belgian Airlines earned \$1,000,000 in air cargo revenues in 1957, a 40 per cent increase over 1956. Trans-Canada Air Lines carried 3,855,000 pounds of air cargo in 1957 compared with 3,220,000 in 1956, a 15 per cent increase, and forecasts it will fly 4,698,000 pounds in 1958.

The three major all-cargo carriers serving Chicago also rolled in with encouraging gains in 1957. Slick Airways handled 13,655,110 pounds of freight through Chicago, about 300,000 more than in 1956. Flying Tiger Line carried 10,000,000 pounds of cargo, more than it has ever handled before. System-wide Riddle Airlines flew about 60 million pounds of air cargo in 1957 and predicts "quite an increase" this year.

#### Passenger Traffic

Airline passenger traffic also shot upward in Chicago and officials look forward to an even greater acceleration in air travel in 1958. American Airlines handled 17 per cent more inbound and outbound passengers in Chicago in 1957 over 1956. United served 2,084,000 passengers last year, compared with 1,971,000 the year before. TWA reported a seven to eight per cent increase in boardings in Chicago in 1957. Northwest Orient carried 500,000 passengers to and from Chicago, an increase of about 7.5 per cent over 1956. Delta transported 694,000 passengers, a 16 per cent increase over 1956, and expects an additional 15 per cent boost in 1958.

Trans-Canada handled 122,568 enplaning and deplaning passengers in 1957, about 18 per cent more than in 1956. Lufthansa said that "1957 showed a definite increase over last year and the forecast for 1958 is even more promising."

The most impressive expansion of flight operations, however, was reported by Chicago Helicopter Airways. The airline inaugurated regularly scheduled passenger op-

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erations on November 12, 1956, between Midway and O'Hare and expanded the service to a triangular pattern covering the Loop (Meigs Field) on April 1, 1957. In January last year CHA offered 140 available seats on 20 daily flights. In January, 1958, this had been boosted to 86 daily flights with 871 available seats.

For the full year of 1957 Chicago Helicopter Airways carried a total of 55,314 passengers — and expects to double this figure to 110,000 passengers in 1958. The airline also plans to expand passenger service to several suburban communities "possibly in April, and definitely in May, this year."

### ***Helicopter Airlines***

One of four helicopter airlines in operation (the other three are Los Angeles Airways, New York Airways, and Sabena World Airways, the Belgian line), CHA currently is using a fleet of three S-58C Sikorsky 12-passenger helicopters, three S-55 Sikorsky 7-passenger aircraft, and five Bell 47-G's on its suburban mail schedules.

The airline last month announced that it has purchased three new S-58C Sikorsky helicopters, at a cost of about \$270,000 each, and will put these in service in March or April, 1958, replacing the 7-passenger S-55's.

At the close of 1957, Chicago Helicopter Airways had flown 3,000,000 scheduled miles, 57,000 revenue hours, transported 24,200,000 pounds of airmail and completed 95.5 per cent of scheduled mileage.

Reflecting the continuing boom in all phases of the industry, most of the airlines in 1957 invested in expanding and improving their Chicago facilities in addition to adding new planes to their fleets. Trans-Canada moved its city ticket office, reservations department and district sales office to 230 N. Michigan Avenue and expanded and remodeled its airport ticket counter and operations department. Cost of the projects totaled more than \$60,000.

Delta completely renovated its downtown main ticket office at a cost of \$75,000 and has begun work on a new air freight dock at Midway. Northwest Orient remodeled

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its Loop reservations and ticket office at 100 S. Michigan Avenue and renovated its airport ticket office at Midway. TWA completed work on improved passenger facilities at Midway. American Airlines opened a new ticket office in the Insurance Exchange Building and now operates a total of nine ticket offices in the Chicago area.

American also opened a new \$1,000,000 stewardess school midway between Dallas and Ft. Worth, Texas, capable of training 1,000 stewardesses at one time. Removal of the school from Chicago permitted the airline to use the former facilities for expansion of its administrative and central regional offices. American also completed work on its air freight terminal at Midway.

Pan American installed a new electronic device called Pan American Color Register which tells in an instant the number of seats available on any flight throughout the airline's domestic and international system. Pan American also plans to open a new ticket office at O'Hare this year.

### *Telebill System*

Riddle Airlines, which moved its facilities from O'Hare to Midway in July last year, introduced a new dimension in customer service by installing a Telebill System which affords a fast transmittal of airway bills between terminals on air cargo operations. The Flying Tiger Line is in the process of building a new warehouse at Midway on Central Avenue at a cost of about \$50,000.

Slick Airways, which operates at both Midway and O'Hare, added three specially designed 12,000-pound capacity lift-bed trucks to facilitate cargo handling. It also expanded its Sky-Van, Truck-Air, and Surf-Air coordinated transport service, in which it has helped pioneer, and is planning to build a new air freight terminal in 1959.

The biggest single airline facility expenditure in Chicago was the \$1,000,000 reservations office opened by Eastern Air Lines atop the Merchandise Mart in November. The aluminum and glass structure comprises 32,000 square feet of office space and is described by Eastern as the "world's largest and most modern airline center."

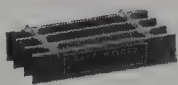
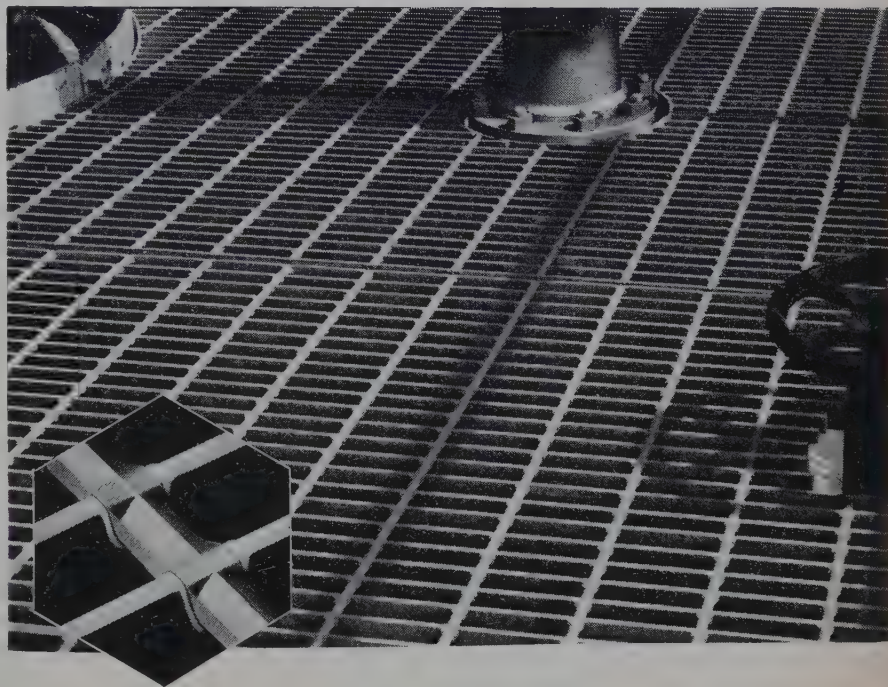
Loaded with latest electronic devices, the office is designed to efficiently handle the anticipated huge increase of passenger traffic through the transition into the jet era. Eastern carried a record 8,800,000 passengers in 1957.

Most of the airlines are looking forward to the commercial jet transport age with a spirit of cautious optimism. Both American Airlines and Pan American expect to be among the first with straight jet service to and from Chicago.

American plans to introduce the commercial jet flights here late in January, 1959. Pan American says there's an outside chance jet service on its schedules may start in Chicago "late in 1958," depending on the length of time it takes to company-test its new fleet of planes. Delta is confident about starting jet service in the summer of 1959. Most of the airlines expect to be in full swing with jet flights early in 1960.

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senger and cargo operations last year, airline employment in the Chicago area remained steady and in some cases tapered off slightly. TWA employed 1,000 persons, about the same as in 1956. Northwest Orient had about 300 persons, steady; Flying Tiger Line, 75, steady; United, 3,156, steady; Delta, 450, steady. American's staff of 2,028 was 31 less than in 1956. Trans-Canada had 14 more employees and Pan American was up 13 per cent.

Delivery of new Douglas DC-7B's to Delta began last year as part of its \$110 million new equipment program. The airline also increased its four-engine flight service from O'Hare to Miami, in January, 1958, from four to ten schedules daily. Northwest Orient added eight new DC-7C's and six DC-6B's and inaugurated additional pressurized flights between Chicago and the Twin Cities and daily flights from Chicago to the Orient in DC-7C's via Seattle.

#### **TWA Jetstream**

TWA inaugurated daily scheduled service on U. S. and international routes with its new Jetstream, largest and longest-range airliner in service, last June 1. United took delivery of seven DC-6B's and 20 DC-7's last year. Thirteen new DC-6B's and DC-7's are to be delivered this year as part of a \$275 million order which also includes 51 jet transports. New flights inaugurated by United last year include non-stop service from Chicago to New York, Los Angeles and San Francisco plus DC-7 custom coach flights to Boston.

American Airlines in 1957 retired the last of its old cargo planes and put three new DC-6A's into service, boosting its cargo fleet to ten planes. The company now operates 204 aircraft, all post-war models, and flies more schedules to and from Chicago than any other city on its system. New flights launched by American last year include schedules between Chicago and New York, Chicago and St. Louis and a daily flight each way between Chicago and Mexico City.

Trans-Canada this year expects delivery of additional prop-jet Viscounts and Super G Constellations

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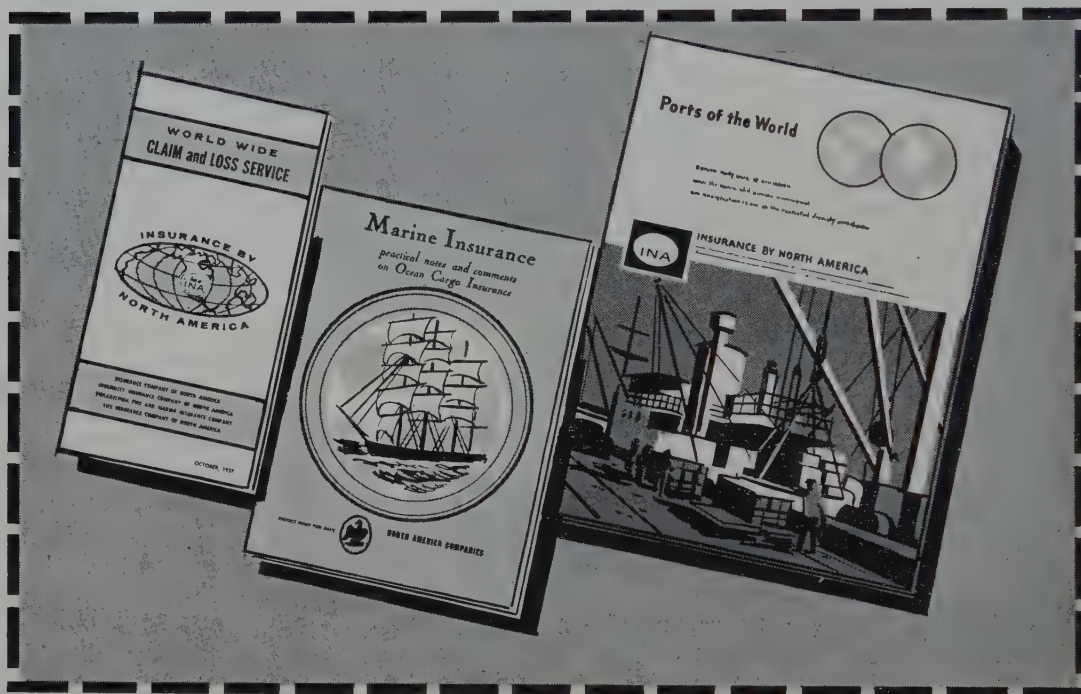
and will operate eight flights a day between Chicago and Toronto and Montreal, two more than last year. Pan American last year added nine DC-7C's and started direct non-stop service in October from Chicago to Mexico City through CMA (Compania Mexicana de Aviacion), an affiliate of Pan American. Luft-hansa added four new Super-Star Constellations to its trans-Atlantic fleet and plans to increase service

from Chicago to three flights a week in May, 1958.

The cargo airlines similarly initiated new flight schedules, boosting service to shippers to and from any point in the nation from Chicago. Flying Tiger Line started two additional direct-service flights each night from Chicago to West Coast points, offering first-morning delivery. Slick Airways, which in Octo-

ber introduced its Flying Guardsman service (a new concept in personalized attention to cargo that includes the taking care of live animals in flight), will take delivery of five Douglas DC-6A Cargo-masters at a cost of \$7,000,000 by mid-summer of this year and expects to increase its cargo service at Chicago by approximately 40 per cent.

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# Transportation and Traffic



**T**HE Interstate Commerce Commission has authorized the Tariff X-212 increases in railroad freight rates, with certain exceptions, effective February 15, 1958. The rate advance will yield the carriers an estimated \$182 million annually if applied to both intrastate and interstate traffic. In allowing the increases the commission said: "There is a critical need on the part of the railroads for additional revenue, sufficiently at least to offset increases not heretofore considered by us in approving increases in their freight rates and charges. The public interest, and that of the national defense, in a sound, adequate and efficient transportation system, will be adversely affected unless the proposed increased interstate freight rates and charges, with the exceptions noted, are permitted to become effective." The items suspended by the commission include the proposed reduction in free time at ports, a charge of six cents per 100 pounds on freight moving to or from ports, all the proposed new accessorial charges, including new loading and unloading charges at New York and Philadelphia, increases exceeding 10 per cent in the present charges for loading and unloading at other points and for diversion and reconsignment, and increases exceeding five per cent in the present charges for stopping in transit for partial loading and unloading and for industrial switching.

• **I.C.C. Tells Senate Committee** its Views on "Symes Plan." The Interstate Commerce Commission told the Senate Interstate and Foreign Commerce Committee that "without some element of compulsion, or pecuniary spur, such as a penalty per diem charge, we have

serious doubts as to whether the plan proposed in S. 2906 would, by itself, provide an effective means of relieving the freight car situation." S. 2906 proposes to set up a government agency to acquire and lease rolling equipment to the railroads. "Should the committee nevertheless feel that legislation of the nature proposed in S. 2906, is desirable," the commission added, "we suggest enactment of both S. 2906, with such modifications as may be necessary, and either H. R. 3626 or S. 942 (companion bills), or S. 2030. H. R. 3626 and S. 942 would empower the commission to impose penalty per diem charges during periods of car shortages or threatened shortages. S. 2030 would authorize the commission to include as a factor in determining the amount of per diem charge the earning power or value of the use of the railroad car lost to the owner when used or appropriated by others.

• **Illinois' Contour Mud Flap Law** Held Void and Unconstitutional: Judge Samuel O. Smith, of the Circuit Court of Sangamon County in Springfield, has ruled that the controversial Illinois Contour Mud Flap Law was unconstitutional and void. In his opinion, Judge Smith said that he had reached the unescapable conclusion that the entire law was unconstitutional as equal protection of the law was being denied. In an earlier decision he held the various vehicle exemptions contained in the law to be "palpably arbitrary and unreasonable" and therefore unconstitutional. The exemptions applied to two-axle farm trucks, pole trailers, dump trucks, ready mix cement trucks, certain type grain trucks, certain off-highway vehicles operated principally in

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municipalities or within a short radius thereof. This opinion had the net effect of making the law applicable to all vehicles. In his final opinion, Judge Smith concluded that the Illinois Legislature would never have passed the contour mud flap regulation without the exemptions. The plaintiffs in the case were Rudolf Express Company, Great American Transport, Inc., Herriott Trucking Co., and Morrissey Live Stock, Inc.

• **Oral Argument March 11 of Limitation of Liability Rules:** Oral

argument before the Interstate Commerce Commission in Ex Parte MC-49, Released Rate Rules National Motor Freight Classification, and Ex Parte 197, Consolidated Freight Classification and Uniform Freight Classification, will be held March 11, 1958, in Washington, D. C. The proceedings involve proposals of railroads and motor carriers to limit their liability on loss or damage of goods in transit to \$3.00 per pound. Excess value would be charged for at the rate of 10 cents for each \$100. Examiner John A. Russell, in his pro-

posed report released last September, recommended that the commission find the proposed rules unjust and unreasonable.

• **I.C.C. Suspends Forwarder Rate Increase:** The Interstate Commerce Commission, by order in I. & S. No. 6875, Forwarder Increases — Package Rates — Minimum Charges, Etc., suspended until September 2, 1958, certain tariffs of freight forwarders proposing increases in rates and charges, effective February 3, 1958. The suspended tariffs would have increased all class rates to off-line destinations by 40 cents per 100 pounds and all package charges by 10 cents. The suspension was requested by the National Industrial Traffic League and the American Retail Federation.

## Petroleum

(Continued from page 193)

diana, Iowa, Nebraska and Kansas.

Amoco Chemicals Corporation, Standard's chemical affiliate, expects to complete a new chemical plant near Joliet, Illinois, in 1958. The plant will employ a unique process to convert aromatic hydrocarbons from Standard's Whiting refinery into polybasic acids, which are used in making dyes, synthetic fibers, film, paint, and plasticizers.

A noteworthy contrast was provided in 1957 by the two major oil companies with general offices in Chicago. Standard of Indiana effected a program of consolidation and modernization in its general offices on Michigan Avenue, as well as throughout the parent and subsidiary companies' organization. Pure, meanwhile, was going ahead with plans to move its general offices to the suburbs. One contingent of about 180 employees was transferred to a new office building in Arlington Heights. But the bulk of Pure's general office departments will be shifted to a building near Palatine, on which construction will begin this year and which is scheduled for completion in 1959. Pure moved to its Wacker Drive location in 1926. Also, the downtown offices of Universal Oil Products Company have moved to a new address in Des Plaines after more than 30 years in one location.



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**Banking**

*(Continued from page 103)*

a modification of existing reserve requirement especially for large central reserve city banks located in Chicago and New York.

Reserves are funds the bankers must set aside for the protection of depositors. A central reserve city bank in Chicago (one of the major institutions) must set aside .20 per cent of its deposits as a reserve.

These reserve funds are generally deposited with the federal reserve bank, which invests them in United States government securities. Since the bulk of federal reserve bank earnings are recaptured by the federal government in the form of special taxes, the high reserve requirements mean revenues for the government.

The central reserve city banks would like to see their reserve requirements slashed to about 10 per cent. Then they could take one-half of their now idled reserves and invest them in additional U. S. government securities. Present statutory requirements would prevent the reserve requirement being reduced below 13 per cent.

**Savings Deposits**

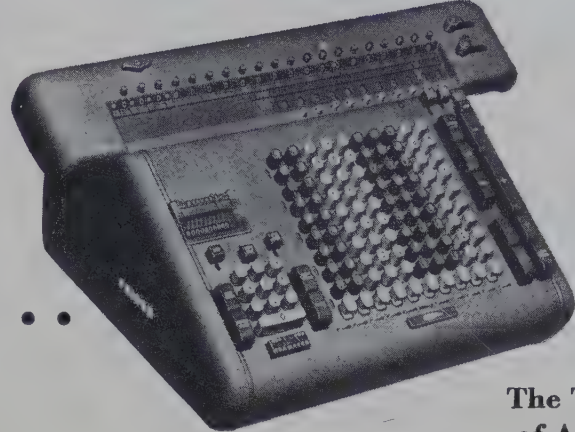
To be watched in 1958 is the trend of savings deposits. Bankers have taken a calculated risk that their 2 per cent rate paid on savings will not bring any undue transfers of funds to savings and loan associations or to banks in other cities, which are paying 3 per cent.

Some bankers doubt that with money rates easing, the outlying federal and savings and loans associations will be able to maintain 4 per cent dividend rates.

Normally a savings and loan association incurs costs in obtaining and servicing savings accounts amounting to about 2 per cent of the funds on hand. To maintain the 4 per cent rates such institutions will have to keep their money invested in mortgages at an average return of about 6 per cent.

With the federal government taking steps to ease mortgage lending and the possibility insurance companies may return to the mortgage market in a larger way as a media

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for investment, savings associations may have difficulty investing their money at a high rate.

Principal unknown on the banks' horizon is the future trend of business. An upturn in business volume could bring an increased demand for commercial loans but it might also mean some retreat in bond prices.

A continued downturn in business volumes might bring the possibility of banks absorbing losses on some of their outstanding loans. Should such losses become substantial, many banks could offset much of their effect by selling some of their securities at a profit.

### Savings and Loan

(Continued from page 128)

dent John E. Stipp reported that new advances to the 585 member associations in Illinois and Wisconsin totaled \$114,438,290, while repayments were \$121,191,622. Both locally and nationally the associations are concerned with rising housing costs and their effect on the lower-middle income housing market, historically the associations' chief arena of operation. Mortgage loans made by the 6,100 associations in the United States Savings and Loan League dropped again in 1957, from \$10.5 billion for 1956 to \$10.4 billion for the year just ended. Although this was a minor percentage decline, it continued the trend evident since 1955, and the conviction among these institutions handling some 40 per cent of the nation's home mortgages is that the trend must be reversed.

Roy M. Marr, U. S. League president, has put it bluntly: "We may be pricing ourselves right out of a home building market." He points out that building costs rose 20 per cent from 1950 to 1956, costs of improved lots have doubled or tripled, and that a house which cost \$11,000 in 1951, will, if the spiral is not checked, "cost in the neighborhood of \$18,000 or more by the mid-1960's." The League has called for stepped-up research to cut construction costs, more pre-fabrication of parts, and a combined effort by the housing industry and municipalities to shave lot development costs.

The League reports continued increases in aggregate assets of the

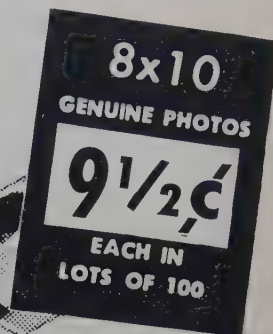
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associations nationally, up 12 per cent to \$48.2 billion from \$42.9 billion at the close of 1956. Total savings rose 13 per cent to \$42.1 billion, compared to \$37.1 billion the previous year.

The 1957 Illinois legislature transferred state supervision of the associations to a newly created department of financial institutions, effective January 1, 1958, along with banks, currency exchanges, consumer finance firms, and credit unions. Proposed legislation to make federal insurance mandatory on additional associations was defeated, despite endorsement by the Illinois Savings and Loan League.

### Baseball

(Continued from page 53)

ing Ernie's biceps. "Good to see you. . . ."

"I want \$19,000," said big Ernie.

Giles grabbed the edge of his desk but kept on grimly. "You're the big gun on our team, couldn't operate without you next year, why who can tell. . . ."

"I want \$19,000," said Lombardi, shifting weight and waiting for the next curve.

Giles paled and floundered among the ash trays, spilling the inkwell over his check book.

They had dinner. Ernie, now bulging with steak and potatoes and warm gravy still on his vest, heard Giles again, "Don't think we didn't appreciate you last year; that big bat, that spirit, why you hold our pennant in your big chops. . . ."

"I want \$19,000," said Ernie blowing his nose.

That's what he got.

Batting averages are the usual yardstick from which ballplayers argue, but the standards have shrunk somewhat. The American League batting championship has been won in recent years with an average as low as .309. Years ago Al Simmons hit .330 one year and was asked to take a cut. Another year he hit .386 and finished in fourth place behind guys like Ty Cobb, Tris Speaker, and Harry Heilmann.

Last year's records are used as fulcrum points. But even with a good record a ballplayer has a tough time in the inner crucible of finance. One time Sam Crawford

and Davey Jones tried a "one-two" attack on the late Frank Navin in Detroit. Jones had led the league in runs scored and Crawford in runs batted in.

"How many runs do you think you would have scored if Crawford hadn't been hitting behind you," asked Navin who then signed Jones on his own terms.

"How many runs do you think you would have driven in if you didn't have a fast base runner like Jones batting ahead of you?" Navin shot at Crawford and signed him for a pittance.

When Rae Scarborough was with the Washington Senators and won 15 games, he was refused a raise by Clark Griffith, who pointed out, "Look at that 4.59 earned run average; that's awful. How can you look me in the nose and ask for a raise?"

The following year Scarborough turned in a sensational 2.80 earned run figure, although he didn't win half as many games, but again got no raise. "How many games did you win?" asked Griffith, covering up his nose.

### *Throwing Arm*

When clever Paul Richards was active in baseball the contract negotiations narrowed down to the marrow in Paul's throwing arm. "Your record shows," stressed the boss of the Atlanta Club, "that you only threw out 21 men last year. The catcher at Nashville threw out 63. Now you can plainly see you're not so hot."

Paul immediately phoned the league statistician to verify the record. It was true. Then Richards asked, "How many guys stole off the other guy?"

"Twenty three," came the reply.

"How many stole off me?"

"One, only one."

"Okay," said Richards, hanging up. "Leave us resume negotiations."

General managers acknowledge the right of employees to try for better terms and are prepared at all times to consider their arguments. "We don't try to outsmart them into signing for less than we think they are worth," one executive said with tongue in cheek. "The first figure we offer a man is the one we think he deserves."

"Occasionally a man will argue

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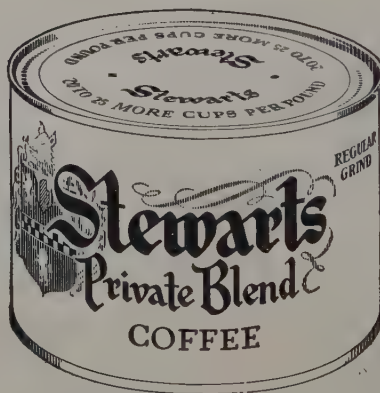
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his way into a better contract, but in the long run, he'll collect as well as if he never put up an argument. A player who demands and gets more than we think he is worth, puts himself under the obligation of having an extra good season. If he doesn't have such a season, his bargaining position the next year isn't strong. Over a period of three or four years, the good seasons and the bad ones even up and the player's total income is about what it would have been if he had accepted our first offers."

"Baloney," say the ballplayers.

Ballplayers don't always come to terms. There once was a player who sat out of the game for three years because of a salary dispute. Three others sat on the sidelines a whole season. One player even quit baseball rather than take a cut.

### ***Longest Holdout***

The longest holdout was Dickie Kerr who sat out three seasons after a salary dispute with the Comiskey. The one-year holdouts were Rufus Gentry of the Detroit Tigers and Eddie Roush and Mike Donlin, both of the Giants.

Donlin hit .314 for the Giants in 1906 and asked for a \$2,000 raise to \$4,000. When he didn't get it he went into vaudeville with his talented wife and returned the following year, when he hit a husky .334.

The most sensational holdout of all times was Babe Ruth in 1930 when he demanded a two year contract at \$85,000 and settled for \$80,000 for one season.

Like in any other vocation, the ballplayer does the work but the Little Woman has a great deal to say about the paycheck. Most players do actually talk over their salaries with their wives before starting contract negotiations. And the front office approves. "We want the wives to discuss salaries with their husbands because a happy family man is a better player," says Branch Rickey, Jr. of Pittsburgh.

"But one player always referred us to his wife at contract time and we had to negotiate with her while he sat silently by. She was tough. The player was a pitcher and a good one. He never quite reached his stature and we wonder if it

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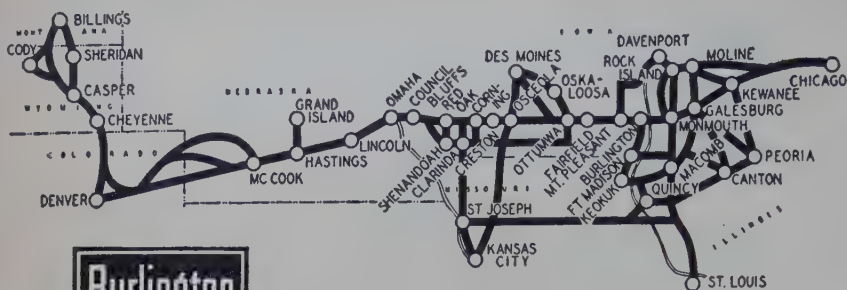
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wasn't her fault. She warned him at one time if he took a cut in salary she'd leave him. She finally did and he just drifted out of baseball.

"Incidentally, the men in the higher salary brackets sign the fastest. I guess that's because they feel they're getting what they're worth."

The "breaking point" in negotiations varies with the participants, just like some people can stay under water longer than others. One unnamed major leaguer stalked away from the desk of the owner, declaring, "You all nuts. Ah'm goin' home."

Whereupon, the owner jumped to his feet in glee, "Good, I'll drive you to the station." Not only did he drive the player to the station, but he bought the ticket and was shoving him on the train when the player broke loose and moaned, "You all nuts. Give me the paper. Ah'll sign."

In one salary dispute, Lefty Gomez replied to the Yankees, "Look, you keep my salary and just give me the amount you're cutting me." Another time Gomez mailed his unsigned contract with a short note: "Received batboy's contract by mistake, please forward mine."

### *Tough Squabbles*

If you think some of the present day squabbles are tough you should have been around when Art Shires was playing first base for the Chicago White Sox. "Are you and Mr. Comiskey close on salary?" a reporter asked Shires.

"I'm sure we'll get together," replied Art.

"How much are you asking?"

"\$25,000."

"How much has Mr. Comiskey offered?"

"\$6,000."

Sometimes the disagreement springs not so much from an actual salary figure as side clauses. Back in 1933 Sam Breadon, owner of the St. Louis Cardinals had heard Dizzy Dean was squandering his money, so he limited Dean to an allowance of a dollar a day out of his salary; the rest was sent home to Mrs. Dean.

One day Dean told his teammates, "I'm going in that thar office and demand a big increase in

my allowance." He busted in and an hour later ran out waving a couple dollar bills. "I did it fellas," he shouted. "I got myself raised to two dollars a day."

Players today dicker on a long range basis knowing that their playing years are limited. When Hank Greenberg dickered with Walter O. Briggs, owner of the Detroit Tigers, he asked for \$60,000.

"Young man," replied Briggs stiffly, "that's too much money. How much do you think I was making when I was your age?"

"And if I keep playing baseball," Greenberg retorted, "how much do you think I'll be making at your age?"

Of course, when Greenberg became general manager of the Cleveland Indians, the spike was on the other foot. Disturbed at receiving an unsigned contract from one of his players, he sent it back with the note:

"In your haste to accept terms you forgot to sign this." The player bounced the contract right back with another note: "In your haste to give me a raise you put in the wrong figure."

### *Prolonged Holdouts*

Yet even in the most prolonged holdouts the owner is seldom the loser because the psychological reaction is in his favor. To the player, compromise means a victory and the owner knows this. If a quick settlement was reached, the player might get the idea he could have done better had he held out longer. And finally there is the publicity from the eventual public signing of a holdout star.

Yet, not all salary disputes are adjusted satisfactorily. Bitterness and personal venom do creep in sometimes and encourage reprisals. Half the major league trades each year can be traced to salary arguments. Very often the reasons for a player's trade such as "indifference" or "afterhour habits" are merely an expression of the players' dissatisfaction with his salary.

At any rate, salary bickering will continue to be a part of baseball just as it is in any other business. It's all a matter of proving one's worth to one's self.



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## Stamps

(Continued from page 59)

stamps to get the message across domestically. Such usage of postage stamps includes the wildlife conservation series of the United States, China's 1955 stamps for forest conservation, Belgium and Finland annual stamps to publicize anti-tuberculosis work, Cuba's annual postage issues to various government employees retirement funds.

The countries behind the Iron Curtain have made good use of stamps as a domestic propaganda medium. Russia has issued many sets of colorful stamps to tell its varied population of the deeds of individuals as well as the scientific progress made by the state. There are many sets featuring labor heroes, as well as sets showing new structures in Moscow, Leningrad and other big cities. The Moscow subway system has been well depicted on Russia's postage stamps, as has the work of Soviet scientists in the Arctic regions. Last year Russia's first atomic energy electric power station was featured on a special postage stamp.

### Domestic Propaganda

Perhaps the best example of domestic propaganda use of postage stamps is in the Russianization program of the satellite countries. Czechoslovakia, Rumania, Bulgaria, Poland, Hungary and East Germany have issued numerous postage sets in the past few years to Marx, Lenin, Stalin, Soviet friendship, Soviet military heroes, and their own Communist party leaders. They have also followed the lead of Russia in the use of postage stamps for the Soviet racial equality and peace campaigns. Shortly after the end of World War II these countries printed numerous sets for domestic use portraying the population welcoming the "liberating" Russian troops.

Among western European nations stamps are also being used to promote economic government policies. North Atlantic Treaty Organization countries have in the past few years had stamps to that international organization. The planned European economic federation, coal and steel federa-

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tion, and Council of Europe have been the subject of stamp issues among western European countries. The five northern European nations, Iceland, Denmark, Norway, Sweden, and Finland have shown their plan to unite on economic and other fronts by last year issuing a similar set of stamps in each of the five countries showing five geese in flight.

Direct product advertising on postage stamps has not been too successful, although it has been tried for many years. As far back as 1887 Great Britain's postal authorities sold advertising to a soap manufacturer on the gummed side of its postage stamps. New Zealand in 1893 tried the same idea. British booklets of stamps during the reign of King George V were interleaved with advertising messages. Denmark and Belgium have used stamp booklets to sell advertising to car dealers, phonograph manufacturers, cosmetic manufacturers, and stamp dealers. These advertisements were printed either on the white border holding the stamps in the booklets or on space equal in size to the postage stamp and separated from the stamp only by the usual perforation. South Africa has used advertising of its postal services on the white edge of stamps issued in booklets.

### Publicize Fairs

The promotion of trade on postage stamps includes a great many issues throughout the world to publicize trade fairs. Almost every country which has a trade exhibition announces it months in advance on postage stamps which appear on practically all mail leaving the country. Thus East Germany each year has stamps for the famous Leipzig fair; Turkey issues stamps for its international trade fair at Izmir; Italy has stamps for sample fairs at Naples, Padua, and Trieste; Japan in 1956 had a stamp for a Japanese machinery floating fair; and Great Britain has had stamps for its trade fairs at Wembley and its 1951 Festival of Britain.

Many stamps feature product advertising. Greece, for example, in 1953 had a long set featuring its grapes, raisins, figs, wine, and olive oil. Madagascar last year featured

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vanilla, cloves, manioc and coffee on its colorful stamps. Bulgaria in recent years has featured fruits, tobacco, and roses for the perfume industry on its stamps. Cuba and Jamaica have publicized the cigar industry on a number of stamp issues. Japan has promoted its toy industry on recent postage stamps and gone after tourist business by printing scenic stamps of its national parks. Monaco has publicized its scenic beauty and the palaces at Monte Carlo on its stamps. Tunisia on last year's stamps featured grapes, olives, and other fruits grown in this north African land. Colombia and Costa Rica have told the world through many postage stamps about coffee.

### *Publicize Transportation*

While the United States has not promoted the products of its industries and agriculture on postage stamps, it has used stamps to publicize new developments in the transportation of its commerce. U. S. airmail stamps of recent years have shown big new aircraft used to carry people and freight around the world.

When West Germany again entered the merchant marine field after World War II, a stamp was issued in 1955 featuring the motorship Berlin. Early this year the year-old independent country of Ghana, formerly the British colony of the Gold Coast in Africa, issued a set of stamps to a steamship service started between Ghana and Israel. Czechoslovakia late in 1957 issued stamps to mark the inauguration of new jet aircraft service between Prague, Moscow, and Paris. Nicaragua and Holland both issued long sets of stamps late in 1957 to their maritime commercial shipping industry, featuring different types and individual ships which carry the commerce of those two countries.

Hundreds of other examples can be found among the postage stamps of the world to show how in recent years those colorful labels for prepaying the carriage of mail have taken on the additional role of being propaganda or advertising messengers for the governments which issue them. Stamps have become important factors in promoting the economy of most countries.

## Trends In Business

(Continued from page 30)

not too recent. The United States alone in 1956 was credited with 250,000 scientists and 700,000 engineers, a total substantially greater than that of the rest of the Western World put together. The Russians, according to the O.E.E.C. study, had 223,900 scientists and 586,000 engineers in 1955, a total of about 810,000.

The O.E.E.C. figures show that the United States not only stood first in the total number of scientists and engineers, but also led in this group's proportion of the labor force with a ratio of 1.36 per cent. Canada was in second place with a ratio of 1.15 per cent, while the Russian proportion was given as 0.9 per cent. Although Great Britain had third ranking in numbers, its scientists and engineers together represented only 0.59 per cent of the British labor force.

The following table gives the available data (latest year in parenthesis) for the combined number of scientists and engineers, with university degrees or equivalent, of leading countries with the proportion of the labor force that this group represents in each country:

Country	Total Scientists and Engineers	Percent age of Labor Force
United States (1956)	950,000	1.36%
Russia (1955)	810,000	0.90
Great Britain (1955)	141,000	0.59
Italy (1951)	101,300	0.52
Canada (1955)	65,000	1.15
Norway (1955)	12,850	0.86
France* (1954)	140,000	0.73
Germany* (1956)	80,000	0.31

\*Engineers only

Source: Organization for European Economic Co-operation.

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county will pay \$60,165,420. The county's share of motor fuel taxes will provide \$13,730,420 and the county's \$245,000,000 expressway bond issue of 1955 will provide \$46,435,000. Federal highway aid programs will provide the remainder, \$55,794,780.

"This program is evidence that the county board intends to expedite completion of county sections of the basic expressway system," said President Daniel Ryan. "The total for expressways in 1958 is \$3,000,000 more than was allotted in 1957. The year will see much activity on the uncompleted sections of Congress Street, the important South route and on the Northwest expressway section connecting with O'Hare airport."

## Small Business

(Continued from page 60)

chairman of the board at Inland Steel, pointed out in his lectures at Harvard in 1956: "... The lesson of my own business experience is that ... the art of management, even in an industry that rests for its success on the achievements of the scientist and the engineer, requires a broadly cultivated mind."

It was Joseph Wharton who first supplied the money to make possible the establishment of a school of commerce which was affiliated with a major university and was dedicated to professional training for business leadership. This wealthy Philadelphia merchant gave \$100,000 to the University of Pennsylvania for the creation of a Wharton School of Finance and Economy, designed to turn out "educated young men with a taste for business." In addition to accounting and mercantile law, the curriculum of the school embraced courses in history, government, the relations between church and state, and philosophy.

As W. Lloyd Warner emphasized in a recent study on Big Business Leaders in America, youth came more and more to realize that it was formal education which paved "the royal road to positions of power and prestige in American business and industry." The same study disclosed that whereas only 32 per cent of the top business leaders in the nation were college

graduates in 1928, by 1952 the percentage has risen to 52 per cent. In addition, another 20 per cent had some college training in the later period, as against ten per cent in the late 1920's.

Equally significant has been the role of the business school in the training of business leaders. In 1911, only 1.4 per cent of all college students chose business as their major, but by 1953, 14.4 per cent were enrolled in schools of business or commerce, and they outnumbered all other college majors, with the exception of education majors.

Dean Richard Donham of Northwestern University, in the Alumni Bulletin, recently indicated his belief in business training "for long-run responsibility as well as for immediate usefulness." Former Dean Royal S. Van de Woestyne, of the University of Chicago, has persistently urged sound basic training for everyone contemplating a career in business—training in the nature of people, which in itself suggests the solution to all the management problems including the maintenance of harmonious relations with labor, consumers, stockholders, personnel incentives, marketing and even production control—all in order to by-pass costly error even at the small business level where everything appears so obvious and yet is not.

### **Basic Concepts**

This same basic training enhances the understanding of the fundamentals of economic life, in order to avoid the snap judgments made in an atmosphere of uncritical attention to the minor currents that are always with us. These basic concepts must become an indispensable part of the management tools for the owner of the smaller manufacturing plant or retail store—just as big business has come to accept them widely.

In general, this calls for education, and big business now commonly sends many of its junior executives to schools of business to brush up on all the advanced techniques and latest research of interest and value to an expanding mind.

Smaller businessmen, by and large, do not have the time and resources to attend or send many

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of their personnel to schools. Yet over the past ten years, the Management Seminar for Smaller Business at the University of Chicago, which places emphasis on basic training, has seen the profound effect that its approach to a business philosophy has made on the smaller businessman's outlook and his ability to build a business and make more profit.

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As our schools all over the country have increased their emphasis on basic principles, the attendance has been most heartening to conscientious deans of Schools of Business. They know that 98 per cent of our business enterprises are smaller businesses, and these are the backbone of our economic system. A small businessman who knows how to evaluate the trends is alert to the latest developments and mindful of the future possibilities, doesn't need to be anyone's concern. He will not only survive, but will give his big business competitors a real run for the money. And he will grow stronger. This is the most heartening aspect of such developments.

### Executive Compensation

(Continued from page 55)

key to reward—and penalty. A majority of the top-paying companies, for instance, have incentive bonus plans that liberally reward outstanding contributions to company profits, and penalize the poor performers.

The low-paying companies, on the other hand, tend to operate in a more relaxed competitive environment. Promotion is apt to go to the senior candidate, rather than the best-qualified man. Merit increases assume the character of general increases, for virtually everyone participates and only sporadic attempts are made to as-

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sess the relative worth of individual performance. Further evidence on this score is found in the relatively high proportion of low-paying companies whose executives are paid straight salary, or have some form of profit sharing, as distinct from performance-based incentive compensation.

The McKinsey survey provided additional clues to the enigma of high vs. low executive compensation. For example, it showed that the compensation of policy level executives in the four top paying industries compared as follows with the 71 company average (100%):

Chemical	153%
Automobile	129
Petroleum	122
Steel	117

Policy-level compensation in the four lowest paid industries fell below the average as follows:

Utilities	64%
Air Frame	63
Meat Packing	58
Railroad	57

Even a cursory examination of the two extremes indicates that competition in the market place is a major element in establishing the level of executive compensation. At least two of the top-paying industries are highly competitive, both creatively and on a price basis. At the other extreme, two of the lowest paid industries have had fairly monopolistic positions and are heavily regulated by government. The third does business largely with the government.

## Competitive Environment

The point underscored by these relationships is the importance of a competitive environment in setting executive pay levels between industries. By the same token, when the management of a company decides to maintain a more competitive environment than its industry — and consistently administers its business to this end — above-average executive compensation tends to follow.

But the key to the higher than average profits of such a company almost certainly rests in the skill with which top management makes all the decisions that contribute to company performance. If the total management job is well done, the chances are that compensation will

also be competently handled — and be above average. But the company will be getting the superior performance it is paying for, and its higher pay scale will attract aggressive younger men to supply new generations of outstanding talent.

Under these circumstances, it is not surprising that executives in well-run companies are paid more than their competitors. Since their compensation has been regarded as a motivation, rather than another cost of doing business, top management has every reason to expect such performance-oriented executives to return above-average profits.

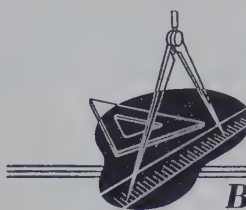
As though in recognition of the profit-building attributes of above-average compensation, industry has made an all-out effort to increase the after-tax income of executives. An earlier study covering 641 companies listed on the New York Stock Exchange, made by McKinsey & Company, reported a strong trend toward increasing the fringe benefits of management.

### *Stock Options*

More than 55 per cent of the companies had outstanding stock options in 1956. This compared with 47 per cent a year earlier, and approximately 25 per cent five years ago. In several industries more than two-thirds of the companies used options at the top management level.

Another popular "fringe" device last year was deferred contingent compensation. From 17 per cent in 1955, the use of deferred income jumped to 26 per cent last year. In some industries 30 per cent to 50 per cent of the companies adopted some form of deferred compensation.

The overriding importance of improving executive take-home pay — and performance — is underscored by the recent action of General Motors and du Pont. Both of these aggressive and highly competitive enterprises have amended their long established incentive plans to provide a form of stock options for their executives. While this is likely to reduce the cash received by these men, it will increase their tax-reduced, post-



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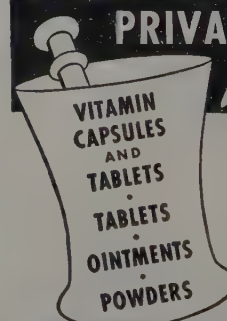
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retirement income, or result in tax-reduced capital gains income.

This move by these two long-standing believers in strong financial motivation for management is a straw-in-the-wind. It is concrete evidence of their recognition that compensation has a more than passing influence on return on investment, particularly after tax compensation.

### Collective Bargaining

(Continued from page 54)

productive capacity that was underutilized before the war. But after the war the fast increase in basic wage rates and constant rising fringe-benefit costs could only be offset in three ways: 1. by increasing productive efficiency, 2. by the efficient and full utilization of new capacity, and 3. by increasing prices.

The labor leaders have been happy to leave solely to management the responsibility for all three of these vital matters, which the leaders of industry jealously guard among their exclusive prerogatives. On prices, the labor leaders sound off in the public press both before and after each new collective bargaining contract. Opposing price increases and publishing corporate profit figures are largely a matter of public relations. To be sure, they are sincere in opposing price increases, but they have never carried this sincerity to the point of ever doing anything really effective to stop price increases that follow their new collective bargaining contracts.

It is during the current decade that the unions' collective bargaining program has become untenable. Their first chrome-plating job was to secure special privileges for their members. They did this through the fringe-benefit route of getting into their collective bargaining contracts extra private pension and unemployment compensation payments, over and above that provided by public government.

The labor leaders thought that these special, private benefits for their members would result in expanding their membership. But the Americans who are not covered by such collective bargaining contracts, but have to pay for these private benefits for union members

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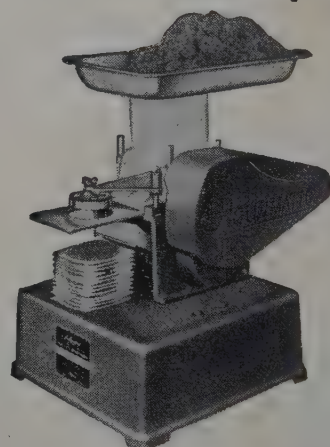


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through higher prices, do not like it. That they are not beating a path to union membership reveals what a gross miscalculation the labor leaders made in this regard.

It is the second chrome-plating job that makes the obsolete collective bargaining program of the unions untenable. The Achilles Heel in the unions' collective bargaining program has been the fact that money wage increases secured for their members are depreciated, if not negated, by rising prices. After several rounds of money wage increases and price raises in the forties and fifties, especially when union members had to strike for long periods, the wives and then the members themselves began to question the soundness of their union's collective bargaining program. They started to complain about the wooden nickels and tin dimes that their leaders were getting for them.

#### *Wage vs. Price Increases*

It was obvious that the money wage increases that the labor leaders were securing for their members were being partly eroded away by price increases. They had long since decided not to do anything about price increases except to issue press releases against them. So they decided to protect their members' money wage increases against the debilitating effects of higher prices and a constant increase in the cost of living.

Union members in the basic industries now enjoy the special privilege of having their wages insulated against the erosion of higher living costs. While every other American continues to be exposed to the ravages of rising prices, the union members are now able to raise their real income through their collective bargaining program, because any price raises that follow their money wage increases no longer come out of their pockets. Their labor leaders have put the silver back in their wooden nickels and tin dimes.

Each time that wage increases not justified by productivity are followed by price raises the unions are robbing and plundering the Americans living on fixed money incomes. By pursuing an unchanging collective bargaining program through rapidly changing decades



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of time, the labor unions have converted a socially and economically constructive program of collective bargaining into a razor-sharp instrument for robbing the retired aged, widows and orphans, school-teachers, scientists, and all of the millions of other Americans who do not enjoy the privilege of having the increases in their cost of living automatically protected by cost-of-living money wage increases.

My position more than a decade ago was that the basic collective bargaining program of the unions was obsolete. In 1942 with Clinton S. Golden, with whom I was associated in the steelworker's union, I advocated a program of union-management cooperation. Through "The Dynamics of Industrial Democracy" we tried to get the union to enlarge the scope of its collective bargaining program of more pay for less work by adopting a dynamic policy of higher pay for more production. The union would not buy this program, and I left in 1946.

### ***Rejected Program***

Having rejected this program, it followed that when the union had to face up to the responsibilities inherent in an annual wage program, it rejected this dynamic idea also. It was watered down to the SUB, which was just another five-cent fringe benefit increase. Under SUB the union leaders do not have to assume any responsibility for increasing production, and since management has not wanted them to do so anyway, they have shown no interest in trying to sell management that they should.

I felt then that unless the union's program was modernized to meet changing conditions, the labor movement would lose its dynamic economic and social character, and become the victim of the sterile, intellectually bankrupting influence of its own great power. And so it has come to pass! The next big step forward, therefore, has to be initiated by the leaders of industry.

Before presenting a new program for collective bargaining, it is also necessary to submit to critical examination the automation counter offensive, and lack of a positive collective bargaining program, of management. Elementary in my

critical appraisal of the unions' obsolete collective bargaining program that has become untenable is the fact that it takes two to make a bargain.

Where has management been, and what has it been doing during the past quarter of a century? The first thing that management did when the Blue Eagle was unfurled in 1933 was to go into the union business. Employee Representation Plans were launched. Management lost the battle of the ERPs, which were quickly dubbed "company unions." I personally participated in the CIO capture of the "company union" in the Carnegie Steel plants in 1936-37. In this skirmish, I was amazed to observe the ineptitude of management in selling ideas to people, the management's ignorance of the simple principles of group action.

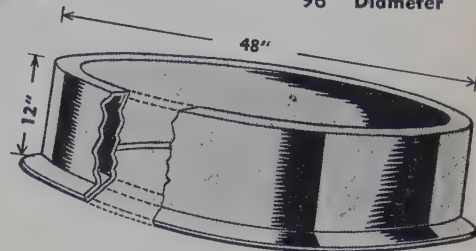
### *Employee Relations*

Management's defeat in this experiment with people was quickly followed by union recognition. What did management do? It folded up. The leaders of industry abdicated leadership to the union leaders in the area of employee relations. For several years they even let the labor leaders hoodwink them into refraining from talking to their own employees. As fast as they could, the leaders of industry organized industrial relations departments, or greatly enlarged existing ones, and turned the whole nasty business of dealing with the newly recognized unions over to them.

The thought apparently never crossed the minds of industry's leaders to formulate their own collective bargaining program. They left that all to the unions. What a hey-day it was! Each year management would just sit there with its head poked through a hole in a canvas waiting for the labor leaders to throw their next demands at them. Management bargained the best deal that it could get, signed up, sometimes with a strike, sometimes without one, and then went back to its basic job of producing and selling goods. Fundamentally, this is still the picture. The auto union just recently again displayed how experienced it is in heaving a brickbat, which I hope wakes up more

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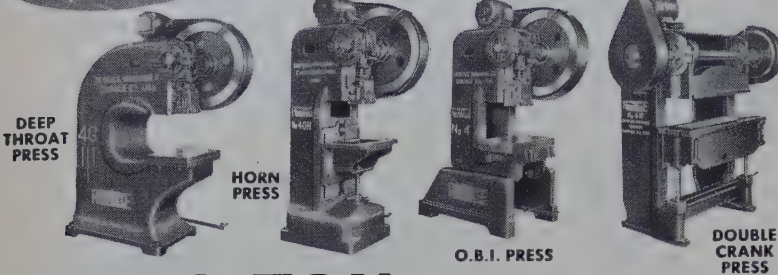
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auto executives than it knocks out.

In these early years of collective bargaining, management insisted upon one fundamental that it would not compromise. This was the right to manage, which meant, among other things, the unrestricted freedom to launch its counter offensive of automation. To be sure, management since the beginning of industry has been constantly developing machines and methods to increase output and lighten the burden of labor. The unions did not create this phenomenon. They merely accelerated its tempo. As fast as the collective bargaining contracts raised costs, management opened its arsenal of automation to develop technological ways of offsetting these higher labor costs.

### Increased Productivity

This has been the history of collective bargaining in the basic industries for a quarter of a century. The labor leaders have been pursuing their rigid collective bargaining program each year, while management has been trying its best to offset the resulting rising costs with increased productivity resulting from new machinery, better methods, and the other components of automation. To the extent that it has failed, prices have had to be raised.

I have criticized the unions for not assuming responsibility for increasing productivity while they have been forcing up industry's labor costs. But in fairness to them, it should be emphasized that this is precisely the way management wants it. The question logically follows: How well has management been doing on its own?

The United States Steel Corporation has long since recognized that one of the penalties of size is that it is often used as an example. R. Conrad Cooper, a U. S. Steel vice president, last August answered the question before a U. S. Senate Committee.

He reported: "1. From 1940 through 1956, the total employment cost per man-hour in U. S. Steel increased at the rate of 8.1 per cent compounded annually. 2. Public shipments of steel products per man-hour in U. S. Steel increased at the rate of 2.7 per cent compounded annually. 3. Since

product output per man-hour figures do not in any way measure the factors of material and facility costs, and since both of these cost factors have been increasing, it is obvious that productivity has been increasing less than output per man-hour in U. S. Steel—in other words, less than 2.7 per cent compounded annually. 4. On the foregoing basis, from 1940 to 1956, total employment cost per man-hour in U. S. Steel increased three times as fast as product output per man-hour, and more than three times as fast as productivity."

The conclusion that I draw from this is that the counter offensive of automation, upon which management has been mainly relying in the collective bargaining arena, is inadequate. The unions' collective bargaining power has forced up wage costs three times as much as productivity has increased, and the disparity is even greater in U. S. Steel if a better measurement of productivity than output per man-hour were available.

#### **Formulation of Contracts**

Management finds itself in an untenable position, because it has defaulted to the unions the formulation of the collective bargaining contracts, and its arsenal of automation is not effective enough in offsetting higher labor costs, too much of which have had to be passed on in higher prices in recent years.

The facts are these: 1. The unions have insulated their members against the debilitating effects of higher prices that follow money wage increases that they negotiate. They have done this through the automatic cost-of-living wage increase provision. 2. The auto and steel companies have insulated themselves against the debilitating effects of higher labor costs by raising factory prices and making them stick.

The conclusion that I draw from these facts is that management can no longer postpone the time when it takes the initiative in formulating a fundamentally sound collective bargaining program of its own, and begins to bargain it through provision by provision, step by step, year by year. In auto, the time is 1958. In steel, it is 1959.

I do not believe that the unions

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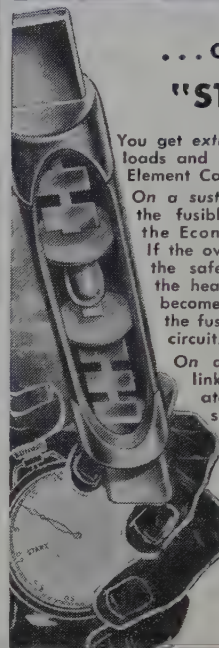
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can sustain for long the special privilege position into which they have negotiated their members. Nor do I believe that the auto or steel firms can again sign an automatic cost-of-living wage increase collective bargaining contract.

Let me hasten to emphasize that before the auto or steel unions succeeded in insulating their members against increased prices, the auto and steel companies were able to insulate themselves against higher wage costs by increasing factory prices. The conclusion is obvious that the mere elimination of the automatic cost-of-living wage increase clause is not the solution. There is no justice in denying union members insulation against rising prices, while their employers can insulate themselves against higher labor costs by increasing factory prices.

#### *Basic Industries*

I do not believe that the companies and unions in the basic industries can for long sustain their positions of insulation against the debilitating effects of higher prices and increased wage costs, while the rest of the 173 million Americans are exposed to the ravaging effects of spiraling wages and prices. A new and fundamental program for collective bargaining in these industries is the answer.

There is no single, magic, formula for modernizing collective bargaining contracts, nor are strongly held, vested interests or rights, easily or quickly, yielded or changed. But I know from experience and study that there is nothing more powerful than a sound idea expressed at the right time, and that the idea is the forerunner of action,

My premise is that management's acts and deeds, policies and principles, are the basic determinants of union actions and policies. After all, unions came into being as a reaction against management policies, and necessarily their whole orientation is influenced by what management does and says. The labor unions, their collective bargaining program, and policies are nothing more, nor anything less, than a mirror of management's acts and policies. The leaders of indus-



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The fallacy of automation as the sole answer to increased wage costs is that it was conceived in the thirties when there was plenty of unused capacity around. Higher wage costs then could be absorbed not only through increased productivity, but also through higher volume operations. As a result, enough of the higher wage costs could be absorbed so that the price increases that were necessary were tolerable.

The continuous and growing inflationary gap in America's economy is the other fundamental development that has obsoleted management's sole reliance on automation. The inflationary gap is the primus motor of annual wage and price spiraling. In 1957 the inflationary gap was almost 20 per cent of our gross national product: \$38 billion for defense, \$38 billion for capital expenditures, and a \$6 billion export-import trade deficit. All of the money paid out in wages, salaries and dividends to produce 100 per cent of the GNP can only be spent to buy four-fifths of it. Herein lies the primary source of our inflation, which will be with us for years.

### Current Recession

Why, then, the current recession? The answer to this question is another article in itself that would deal with politics rather than economics. If I were still an economist who had never met a payroll, the current recession no doubt would be disturbing. But being out in the swim with the other homo sapiens keenly aware of our human frailties, who make business decisions, I am. The conclusion of a discussion on the inflationary gap and the current recession, however, can be given in two short sentences: 1. This one ain't goin' to last very long. 2. The bottom was hit in the fourth quarter of 1957 and the boom that will follow in 1959 and 1960 is going to be a real stem-winding twister.

The meaning of the inflationary gap for this discussion is that automation as the sole answer to increased wage costs is inadequate because the resulting increased productivity is not enough, nor does

it come fast enough, to absorb more than a third of the increase in employment costs, for example in U. S. Steel. As a consequence, so much of the higher employment costs are passed on in higher prices that the resulting price increases are intolerable.

This failure of automation, in turn, has resulted in the unions negotiating their members into a privileged position of insulation against these intolerable price increases.

It, therefore, follows that the first step is for management to cease relying primarily, if not solely, upon its original concept of automation as the means for increasing productivity. Management can begin to get the unions to change their collective bargaining program of more pay for less work whenever the leaders of industry are prepared to allow the unions and their members to participate with management in the job of increasing productivity.

#### *Irresponsible Complaint*

It is irresponsible for the leaders of industry to make speeches and issue press releases in which they complain about the unions forcing up wage costs faster than productivity is increasing, and at the same time to deny their employees and the unions the opportunity to participate fully with management in the job of increasing productivity.

The leaders of industry should propose the following collective bargaining program to their employees and their collective bargaining agencies, the unions:

We are continually interested in raising the real income of our employees, no less than you and your unions are interested in raising your real plane of living. We can only do this in the future by joining hands to increase productivity.

#### PREAMBLE

We are unable to increase productivity fast enough through automation alone. We are compelled to pass on in higher prices that portion of increased wage costs that can not be absorbed through higher productivity. You are insulated against these compulsory price increases by having your wages increased automatically as the cost of

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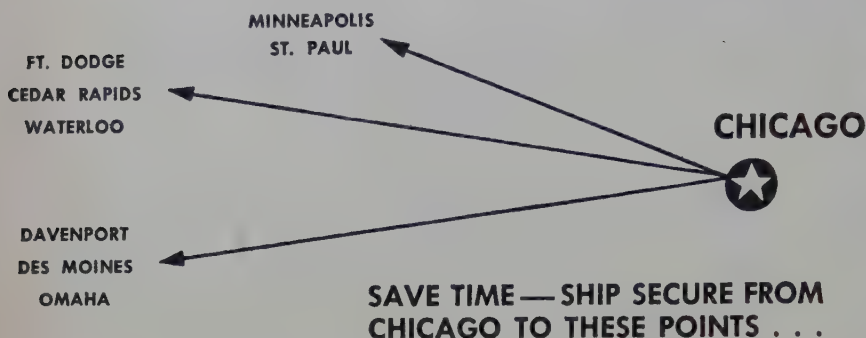
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living goes up. This places both of us in an untenable position with the other 173 milion Americans. We, therefore, propose:

### PROPOSAL

1. To pay higher wages for more production.

2. To provide the maximum capital that our resources permit for the purchase and installation of equipment to increase production.

3. To provide the best management that we can develop to manage equipment, materials, and human physical and mental efforts to increase production.

4. To organize practical means for all employes to cooperate with management to increase production in such a way as to release the full inherent creativeness of every human being that is a member of our managerial and operating organizations.

5. To enlarge existing, and create new, training schools for the dual purpose of (a) operating and maintaining new equipment at maximum production, and (b) re-training for new positions those managerial and operating employes whose old positions have been replaced by new equipment or methods.

6. To negotiate with you, through your collective bargaining agencies, a practical measurement of increased production so that we can pay productivity wage increases semi-annually to the extent that production has been increased. This measurement of production shall give the proper weight to the components of increased production, namely: the physical and mental performance of employes, the investment of capital, the contributions of management through improved methods and practices and other managerial skills, the contributions of employes resulting from their cooperation with management to increase production, the effect of the volume of production or the percentage of capacity operations, the product mix, the effect of new materials and the quality of raw materials, the effect of increases or decreases in the amount of purchased goods and services.

7. To pay one-half of the semi-annual productivity wage increases in direct wages, and to place the

other half in a separate fund to increase fringe benefits as shall be negotiated annually with your collective bargaining agencies.

### OBJECTIVE

This proposal has the following objectives:

The objective for you is to increase your real purchasing power, and to enable you to increase your earnings by increasing production.

The objective for us is to absorb productivity wage increases through increased production, and to stabilize and/or lower the factory prices of our products.

The objective for our customers is to enable them to enjoy a portion of the benefits of increased production through higher quality and/or existing or lower prices, and new products.

The objectives for our stockholders is to secure the rate of return that they now receive on their investment, and to enable them to enjoy a portion of the benefits of increased production through higher dividends.

The objective for all is to assure the equitable distribution of the proceeds of increased production to employes, management, customers, and stockholders.

### ARGUMENT

Your unions are misleading you and the public by the use of an outmoded measurement of productivity. Output per man-hour does not measure all of the components of productivity, and this limited measurement reflects much more than just the performance of employes. Your unions can not claim for you the full benefit of productivity, as these benefits should be distributed equitably to our stockholders who supply the capital, our managers who provide management, and our customers who support our business.

One of the biggest brakes on increased productivity in many departments of far too many mines, mills and plants is the pegging of production, which is condoned, if not encouraged, by too many union representatives in far too many places. We recognize that management policies and actions are a factor in employes pegging output at arbitrary levels. This is obviously among the first problems that will



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receive our joint attention under this proposal.

We shall approach the negotiation of this proposal with an open mind, and in a fair spirit of cooperation. The one fundamental on which we can not compromise is that money wage increases shall be tied to increased production.

In the administration of this fundamental, we propose to give every employe the fullest opportunity to contribute toward higher productivity, so that he can earn more money by producing more goods.

We no longer can be a party to you, through your unions, increasing your real incomes at the expense of the other 173 million Americans, who are not covered by collective bargaining contracts, many of whom are our customers. In this regard, we call your attention to the fact that today more Americans are living on salaries than on wages, and that this trend toward more people on salaries is growing every year.

#### CONCLUSION

In my "Humanation" speech before the N.I.C.B. in 1956, I said: "I do not believe that the productivity rate for manufacturing and all the services is going to rise fast enough to provide (1) higher living standards for 2.5 million more people every year; and (2) also provide the wherewithal to maintain our military establishment and win the economic war in which we are engaged with the Soviet Union. When the leaders of industry and labor begin to realize that their chariot needs more horsepower than the automationists can put out, they will turn to be humanationists.

"Humanation is the next major development in American industry, and it will naturally result in the current patterns of industrial relations undergoing some major alterations."

The heart of my proposal for a new program for collective bargaining is point six, the measurement of the components of increased production. This is a basic research job. Man-hour output figures, which do not measure all of the component of productivity, are not enough. The best and fastest way to get a full measurement of productivity is to direct the attention

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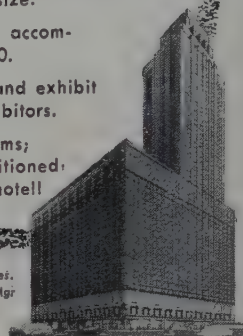
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of management and union negotiators in collective bargaining conferences to this basic problem.

Management is willing and well prepared for this second revolution in industrial relations that I propose. When the unions won the first revolution in the thirties, the great universities and management organizations began to sow the seeds for this second revolution. The required germination time of a full generation spanning two decades has elapsed.

All that is needed now is for the leaders of industry to open the door for management. The labor leaders will quickly adjust themselves to management setting the pace and pattern of collective bargaining and industrial relations. And they will do it with less pain than management adjusted to NRA, CIO, Wagner Act revolution of the thirties.

The progress in management growth and capabilities in the field of human relations since the thirties is a revolution in itself. Management is now breaking through as the dominant partner in the collective bargaining relationship, and the gap with the labor leaders is no longer of serious magnitude.

The gap which I am trying to bridge is the larger one that still persists between the leaders of industry and the labor leaders. There is no denying the competency of the labor leaders in conducting group activities. They have much to contribute to the art and effectiveness of management, and have been doing so indirectly and negatively. The time has come for a direct and positive program of co-operation between management and unions to increase productivity.

### Hospital Council

*(Continued from page 51)*

rapid growth, such as the entire north end of Cook County (north of Devon Avenue and the Cook County-DuPage County east-west boundary), have no general hospitals at all, except in Evanston.

Coupled with these problems is the continued requirement for more specialization centers. Similarly, constantly changing hospital needs make it necessary for more and more beds to be converted to

different purposes. For instance, tuberculosis was off the "critical list" of Chicago's diseases a few years ago. But, in the past couple of years, the incidence of TB has risen tremendously. As a result, the Municipal Tuberculosis Sanitarium has become overcrowded, and more hospital beds are needed to receive TB patients.

Similarly, with Chicago's expanding population has come a tremendous surge in the birth rate. As a result, many hospitals have

difficulty handling all their maternity cases.

How can this hospital shortage be overcome? What new facilities will best meet the hospital needs of the communities? Where should new facilities be located and what type should they be? How can old hospitals be adapted for future use? The new Hospital Planning Council will make studies to find answers to these and similar questions. On the basis of its research, it will then make recommenda-

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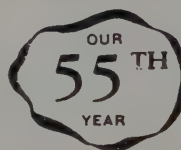
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tions to hospitals and medical agencies in the interest of the whole area.

Heading this council are some of Chicago's key business and civic leaders, together with an impressive representation from Chicago's welfare agencies and the city's hospitals. The council will conduct constant research to determine hospital and medical service needs. According to its new president, Edward L. Ryerson, the council will also lend a guiding hand here and there, seeing that facilities are built where they should be, and that specialty centers are so consolidated as to enjoy the best use of equipment and staff.

For example, an up-to-date hospital in the area recently purchased some expensive equipment that provides the latest known treatment for a certain disease. The zealous administration of a neighboring hospital has decided it should have the same facility. On the surface that sounds fine, but for the neighboring hospital to install the same equipment would be a waste of space and money. Actually the installation in the one hospital is more than adequate to serve the patients of several hospitals. Specialized equipment and treatment also requires specialized skills; and as with other professions, there is a shortage of technicians in the medical field.

### Central Planning

The council will emphasize the importance of central planning, says Mr. Ryerson, and in cooperation with member organizations, it will seek to bring about a central plan for the proper distribution and functioning of the hospitals in our community.

The new council hopes to perform a service similar to that now being performed by the Hospital Council of Greater New York. This organization, which has been in existence for 20 years, has saved the New York hospitals millions of dollars through its research and planning. Extensive reports on hospital bed availability and related facilities in New York City have made it possible for individual hospitals to determine their needs before building and remodeling. And, regular bulletins by the coun-



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cil make available information like: the scope of medical schools in the city as compared with schools in other cities; reports on organized home medical care; periodic summaries of the hospital needs and present facilities in each of the boroughs; recent developments in general hospitals, and factors which make it necessary for hospitals to convert certain beds for more pressing needs such as maternity and emergency cases.

How did the Chicago council or-

iginate? More than three years ago the Institute of Medicine of Chicago, under the leadership of its board chairman Henry T. Ricketts M.D., began discussions looking toward the formation of such an organization. The institute was soon joined by the Welfare Council of Metropolitan Chicago and the Chicago Hospital Council. "These groups," says Mr. Coulter, "realized there was no real hospital planning in the Chicago area. As a result, building additions were

becoming haphazard things, based on the availability of ground and the desires of a particular hospital to expand."

This type of blind planning has continued to result in uneven distribution of facilities. Hospitals cluster in certain areas, but in other areas of tremendous growth very few new facilities have been built. Early last fall, the Hospital Planning Council began to materialize. The Chicago Association of Commerce and Industry agreed to take the leadership in setting up such an organization. Under the chairmanship of Lemuel B. Hunter, assistant to the president of Inland Steel Company and chairman of the Association's health in industry committee, the needs for such an agency were studied and a working plan formulated. In October, a board of directors was chosen. This group includes many of Chicago's key philanthropic and industrial figures and will be the council's governing body.

#### Council Officers

The Officers of the newly formed council are: Edward L. Ryerson, president; Grant J. Pick, vice president; E. E. Hargrave, secretary; and treasurer, Chester R. Davis. Besides the officers the board of directors consists of Ira J. Bach, E. I. Bjork, J. B. Branch, Leo Burnett, A. B. Dick III, N. C. Dezendorf, Elliott Donnelley, J. W. Evers, H. H. Hagey, Jr., G. L. Irvine, W. V. Kahler, J. H. Leslie, E. C. Logelin, T. M. Mann, H. M. McBain, William L. McFetridge, J. R. Rettaliata, J. G. Searle, L. J. Sheridan, E. H. Volwiler, H. S. Wanzer, Benjamin C. Willis, F. H. Woods, and J. C. Worthy.

The board of directors will be responsible for policy making and direction of the council. In future years board members will be elected by a group of community agencies which are being invited to become voting members of the council. The following agencies have been invited to become voting members: The Blue Cross Plan, Calumet Regional Congress, Conference of Catholic Hospitals of the Archdiocese of Chicago, Chicago Association of Commerce and Industry, Chicago Hospital Coun-

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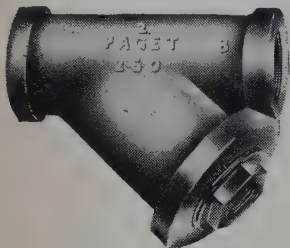
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cil, Chicago Medical Society, Community Fund of Chicago, Institute of Medicine of Chicago, Jewish Federation of Chicago, Lake County Indiana Medical Society, Lutheran Charities Federation of Chicago, and Welfare Council of Metropolitan Chicago.

The planning council's by-laws provide that in the future additional agencies organized to serve broad public purposes and which have an interest in community facilities for care of the sick may be elected as voting members.

The council initially has been primarily concerned with basic research into metropolitan Chicago's present hospital picture.

### *Appalling Facts*

The facts turned up have been appalling. According to one of its first studies, only one of the six counties in Chicago's metropolitan area now has enough hospital beds. Kane County, with an estimated population of 167,000 at the end of 1956 had 899 general hospital beds, fairly well distributed over the Fox River Valley. This gives the county approximately 53 hospital beds for each 10,000 people, or eight more than the "45 beds per 10,000 people" which is considered desirable by state and federal government authorities for densely populated areas. However, even this picture is deceptive.

Neighboring DuPage County (population 230,000) has only 315 general hospital beds in two hospitals (both located in the extreme edge of the county). This gives DuPage County residents only 13 beds for every 10,000 of their people . . . a far cry from the 45 beds that should be available.

It is apparent from this report that the Fox River hospitals in Kane county are servicing a large portion of western DuPage County and a large portion of northwest Cook County (which has no general hospitals). DuPage and Kane Counties together offer 1,214 general hospital beds to 397,000 people, or 30 for every 10,000 population.

Chicago proper is short 4,428 beds. For, although the city has 24,848 hospital beds, 11,276 of these

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are limited purpose beds in overcrowded public institutions. Consequently, only 13,572 general hospital beds are actually available. This means there are only 43 beds for every 10,000 people, instead of the required 45.

Cook County outside of Chicago has another serious hospital bed shortage. Outside the City of Chicago live an estimated 1,125,000 people who are dependent on only 2,342 general hospital beds (a ratio of 20 for each 10,000).

Excluding veterans hospitals and armed service hospitals located in Lake County (234,000 population), this county has only 634 beds available for use by the public, or 27 per 10,000. The tragedy of shortage repeats itself in Will County (160,000 population) which has 470 beds, or 29 per 10,000, and in Lake County, Ind. (population 435,000), which has only 1,465 general hospital beds, or a bed ratio of 26 per 10,000 population.

These figures add up to a serious shortage for the area as a whole. Cook County (including Chicago and the suburban area) has 38 beds for every 10,000 people . . . seven below the minimum requirement of 45. The entire Chicago metropolitan area averages 36 beds for every 10,000 people . . . nine below the minimum requirement. Add to this the expected area population growth of 10,000 persons annually, which means an additional 450 hospital beds a year will be needed, and one answer is apparent: The Hospital Planning Council accepts a real challenge in helping solve a vital need.

### Electronics

(Continued from page 95)

graphs and 500,000 home tape recorders were sold last year. Tape sales were up 52 per cent over the year before.

Sales of packaged hi-fi, standard phonographs and tape recorders are expected to climb to \$1.1 billion at the retail level in 1958 compared with \$825 million last year and \$365 million five years ago, according to James M. Toney, vice president and general manager of RCA's Radio and Victrola Division.

The transistor also made big strides in 1957. Philco's President

Skinner feels that the cordless, transistorized radio will supplant practically all of the tube type radio production in 1958. Another manufacturer estimates that of all the radios produced in the United States last year about 45 per cent used some transistors, compared with only 25 per cent in 1956.

Fastest growth accomplished by any segment of the industry in 1957 was in the sale of replacement parts. These sales for 1957 were

expected to reach \$944 million, a 16.5 per cent increase over 1956. Sales of replacement monochrome picture tubes are expected to approach \$137 million in 1957, compared with \$118 million the previous year.

In 1957, the electronics industry accounted for 3.2 per cent or about \$1 billion of the total \$32.6 billion in planned capital expenditures by U. S. industry. By 1960, while planned capital expenditures are

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expected to drop to about \$28.5 billion, the outlay for electronic equipment is expected to rise to 5.2 per cent of the total, or about \$1.5 billion.

Chester D. Tripp, president of Television-Electronics Fund, Inc., the largest specialized investment group in the Midwest, describes this as a significant indication of the horizontal growth of electronics. "This means that more and more industry will be buying electronic equipment to help it get more out of existing production capacity. In 1957 industry's expenditures were primarily designed to increase productive capacity. This would explain why the electronics share will go up while the overall expenditure total is expected to go down.

"The growth of electronics," Mr. Tripp points out, "has been almost astonishing. With most of its expansion taking place in the last decade, electronics now is the fifth largest industry in the U. S., representing the fastest growth of any industry in the nation's history. Chicago, the acknowledged center of electronics manufacturing, can look forward to widespread gains in production and sales."

### Biggest Buyer

The transportation and communications industries are expected to be the biggest buyers of electronics equipment in 1958 and thereafter. These enterprises laid out about \$496 million in 1957 and will spend another \$743 million by 1960. The chemical industry, whose current investment in electronic equipment is \$114 million, puts its planned spending for 1960 at \$198 million. Petroleum spent about \$62 million in 1957 and expects to boost this to \$91 million in 1960.

Railroads will spend an estimated \$80 million in 1960, up \$12 million over 1957; transportation equipment manufacturers, \$70 million, a boost of \$4 million, and machinery manufacturers, \$66 million, an increase of \$19 million.

The projected figure of \$1.5 billion which electronics will get out of total capital expenditures in 1960, Television-Electronics Fund points out, does not include banks, insurance companies and merchan-

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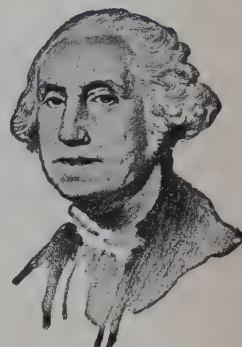
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dising houses, all of which are expected to accelerate their spending for data processing equipment, such as computers and related gear.

According to the Electronics Industries Association, sounding-board for the industry, spending for electronic equipment by the military will be of vast significance. The EIA estimates that total defense projects utilizing electronics will cost about \$4 billion in the 1958-59 fiscal year compared with \$3.6 billion in the 1957-58 period. About \$1.2 billion of this amount will be connected largely with missile work.

The export of electronic equipment should also experience a steady climb beginning in 1958 due to recent national economic developments abroad. Canada is expected to be the No. 1 customer for most U. S. electronic products with South America running a close second. Europe, however, is expected to be the biggest buyer in the computer and data processing equipment field.

#### Advertising Revenues

Total advertising revenues for both radio and TV broadcasting stations picked up considerably in 1957, according to estimates by the National Association of Radio & Television Broadcasters. TV revenues were \$1.3 billion compared with \$1.2 billion in 1956 while radio revenues reached an all-time high of \$650 million as against \$570 million the previous year. At the end of 1957 there were 521 TV stations in operation, 28 more than in 1956. The number of radio stations (AM and FM) rose to 3,717 from 3,668.

With the exception of WGN-TV, Chicago TV stations wound up the year on a par with the 1956 level. WGN reports its 1957 billings were up more than 16 per cent over 1956. WGN-TV plans to expand its color programming in 1958 with the accent on live local productions designed to promote interest in color programming. WBKB is set for a heavier color schedule. Its studios were moved from the Civic Opera Building to the three top floors of the ABC State-Lake Building. Station WNBQ said that advertising revenues last year were about the same as in 1956 but that it expects a

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"very good year" due to an upswing in business which started late in the year and has carried over into 1958.

Chicago educational station, WTTW, wound up a busy year by remodeling and expanding its second studio and adding a studio control room. Production and facilities departments were also enlarged. Working space was increased from 14,000 to 22,000 square feet. The station also installed a high-power amplifier at the site of its transmitter atop the 45th floor of the Field Building, boosting the operating power five-fold and making it comparable to the four commercial stations in

Chicago. The station telecast more than 3,000 hours in 1957.

Chicago's position as a major TV broadcasting center, however, dipped to a new low by the end of January, 1958, when it wound up the month without a single originating network show. It was the first time in nine years that Chicago was without a TV program that went out to the rest of the nation via various networks. NBC is planning to produce two network shows originating in Chicago in the future but when they will begin is unknown. Meantime, only sports programs will emanate from Chicago on a nationwide basis.

## Convention Activity Off in 1957

### Expect 1958 to be Better Year

**A** NEAR-RECORD number of visitors is expected to attend conventions here during 1958, the Chicago Convention Bureau reports. Although convention activity in 1957 was down somewhat from the previous year, the city continued to maintain its position as the convention and trade show center of the nation. There were more of these events, and they attracted a larger attendance than in any other city.

A total of 1,231 conventions and trade shows were held in Chicago during 1957. They drew a total attendance of 3,818,000; of this group, 1,149,000 were out-of-town-ers. Expenditures by the visitors totalled \$188,800,000, the bureau said. In 1956, by comparison, there were 1,257 conventions and trade shows, which drew 1,179,000 visitors, who spent \$193,705,000.

Among the important convention events of 1957 was the Road Show staged by the Construction Industry Manufacturers Association in January. It brought 53,000 visitors to Chicago from all over the world. The Chicagoland Fair—some 250 exhibits spread over 11 acres at Navy Pier—which was sponsored by the Chicago Association of Commerce and Industry last summer, drew an attendance

estimated at 614,000. It was the largest indoor exhibition ever held in the United States. The Air Conditioning and Refrigeration Institute, American Society for Metals, and American Management Association were among the other organizations that also had large gatherings here during the year.

Explains Charles A. Wilkins, convention bureau director: "The slight drop in convention activity during 1957 reflects chiefly the fact that a number of major groups which normally meet in Chicago during July met elsewhere last year; increased activity in other months was quite nearly enough, however, to make up for this decline."

This year, several large fraternal organizations are meeting here. Bureau officials expect that, as a result, convention and trade show attendance for 1958 will be about five per cent above the 1956 figure. They also look for a "significant" increase in expenditures.

In June, Kiwanis International is meeting in Chicago. Between 13,000 and 15,000 visitors will attend this convention. A month later, members of Lions International came to town. This event should draw about 30,000 visitors. Following the Lions come the

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Shriners, American Legionnaires, and members of the Loyal Order of Moose. These three conventions should draw a total attendance of well over 100,000, bureau officials report.

Among the industrial trade shows and conventions scheduled here during 1958 are those of the American Hospital Association, Society of the Plastics Industry, and Dairy Industry Supply Association. Attendance at each of these events is expected to range from 7,000 to 19,000.

## Here, There and Everywhere

(Continued from page 42)

Compared to such cushioners as cellulosic wadding or bound hair, popcorn is stiff, shrinks in high humidity, and pops back poorly after compression. Only conceivable packing use: as blocking in moisture-vapor proof packages.

• **Steel Capacity Record** — The steelmaking capacity of the United States has been increased to the highest level ever attained, 140,742,570 net tons annually, as of January 1, 1958, according to the American Iron and Steel Institute. The 140.7 million-ton capacity figure is about 23.7 million tons above the steel industry's greatest annual production, which was 117 million tons during 1955.

• **Home Owners** — Fifty-four per cent of America's nonfarm families own homes today compared with 44 per cent in 1949 according to the "Economic Almanac for 1958" prepared by the National Industrial Conference Board. Of the families with annual incomes between \$2,000 and \$2,999, 39 per cent own homes, 64 per cent of the families earning \$5,000 to \$7,499 are homeowners, and 83 per cent of families in the \$10,000-and-up bracket own their dwellings.

• **Record Traffic Toll** — Motor vehicle fatalities in 1957 resulted in a record 47,000 life insurance death claims, representing aggregate death benefits of \$113,000,000 according to the Institute of Life Insurance. This is a one-year increase of 2,000 in the number and \$16,000,000 in the amount of claim

payments. It is a five-year rise of 8,000 in the number and \$44,000,000 in the amount.

• **Tree Farm Systems Growing**

— The industry tree farm program of growing timber as a crop on tax-paying lands gained 3,399,700 acres in 1957, reaching a total of 44,947,917 acres in 45 states. The year-end figures showed 11,163 certified tree farmers, including individual landowners and forest industries themselves. Florida, first state to pass the 4-million-acre mark, maintained its leadership with 4,519,798 acres.

• **Truly Portable TV Set** —

Motorola, Inc. claims it will market the world's first truly portable TV set in 1960. The set will have a 14-inch screen, employ 31 transistors and operate off of two nickel-cadmium batteries.

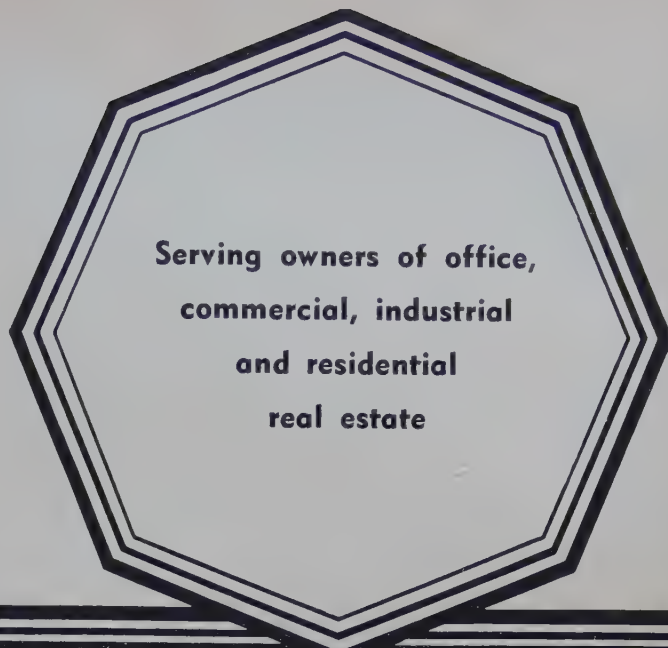
**Northern Illinois Gas**

(Continued from page 86)

nois is reflected in its estimate of construction expenditures of \$22,300,000 in 1958. The company's five-year program (1958-62) is projected at \$125,000,000 which includes about \$31,000,000 to provide for the possibility that underground storage facilities may be located and developed in northern Illinois during this period in accordance with long-range planning by Northern Illinois Gas.

Some of the 1957 Northern Illinois Gas highlights included the small stockholder's "buy or sell" program; the completion of a modern meter shop in LaGrange; a new division headquarters in Glenview to serve customers residing north and northwest of Chicago; opening of four operating reporting centers to facilitate service in Bloomington, Mendota, Morris, and Streator; plus the extension of natural gas service to five northern Illinois communities (Buffalo Grove, Chatsworth, Fairbury, Forest and Sauk Village).

Completion of a new operating and commercial headquarters in the Joliet area this Spring, in addition to construction of a headquarters building in Crystal Lake, and a stores department building in Bellwood are included in 1958 planning.



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## People Gas Sales Set Record Again

THE year 1957 witnessed a continuation of the growth the Peoples Gas system has experienced during the post-war period along with new record sales. The Peoples Gas system is one of the largest integrated natural gas systems in the world. It consists of The Peoples Gas Light and Coke Company, the parent organization, a distribution utility serving the gas fuel needs of Chicago, and six subsidiaries. They are Texas Illinois Natural Gas Pipeline Company, Natural Gas Pipeline Company of America, Natural Gas Storage Company of Illinois, Chicago District Pipeline Company, Peoples Production Company, and Texoma Production Company. The system serves approximately 7,000,000 people by furnishing natural gas to other utilities in seven midwestern states.

Consolidated gas sales revenues increased 3.66 per cent in 1957 from the year-earlier level and the therm send-out rose .03 per cent last year to 3,712,079,447. Year-round firm customers and valley gas customers purchased about six per cent and seven per cent more gas, respectively, in 1957 than in 1956.

Sales to other gas utilities by the system decreased last year mainly because of greater requirements of the storage company for cushion gas, which left less gas available for resale by other gas utilities on an interruptible basis. The increased requirements improved the load factor of the pipeline subsidiaries to 98.5 per cent in 1957 from 97.4 per cent in 1956.

Improvement in sales to residential customers of Peoples Gas in Chicago last year was due both to additional appliances and to greater use of appliances. Last year some 22,000 residential space heating customers were added to bring the total number of space heating customers in single family dwellings served by the company to approximately 238,000.

This compares with 30,000 served in 1946 when the first-come, first-served waiting list for this service was established by author-

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ity of the Illinois Commerce Commission. During 1957 Peoples Gas, with Illinois Commission approval, authorized the use of gas for space heating to 31,500 residential customers, some of whom have until May 31 and others until August 31 to avail themselves of this service.

It is expected that market development progress will continue in 1958. However, any substantial improvement must await construction of pending pipeline extension projects and those which may be planned in the future.

In its continuing effort to supply the gas needs of the Chicago area the Peoples Gas system completed construction last year of several projects in its expansion program. During 1957 the system invested approximately \$71 million in new facilities to increase its total consolidated assets to approximately \$711,000,000. Of the 1957 investment about \$12,000,000 was spent for additions to the Peoples Gas facilities in Chicago. The remainder was invested in additions to the property, plant and equipment of subsidiary companies.

#### **Oklahoma Extension**

Last December the 350-mile Oklahoma extension of Natural Gas Pipeline Company was placed into operation. The extension, which runs from Fritch, Texas, through Oklahoma to gas reserves under long-term contract with producers in Jack and Wise Counties, Texas, consists of 260 miles of 26-inch pipeline, 90 miles of 20-inch pipeline and a gas gathering system. It cost approximately \$29,000,000.

Under present allowables it is estimated that deliveries from these reserves initially will approximate 65 million cubic feet of gas a day. In large part this gas will be used to replace spot purchases. In addition, Natural Gas Pipeline began receiving gas under its contract with Lone Star Gas Company which is delivering initially 35 million cubic feet of gas a day. Under the contract, deliveries ultimately will increase to an average of 80 million cubic feet and a maximum of 100 million cubic feet per day.

Natural Gas Pipeline last year also completed the supercharging of 86 engines at mainline com-

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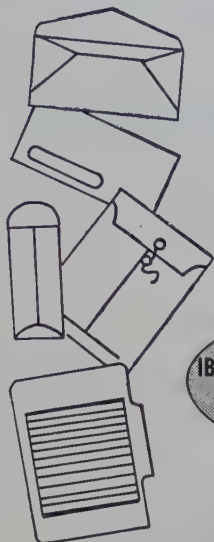
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pressor stations in order to make a portion of that additional gas available to the market area. The supercharging project, which cost approximately \$8,000,000, increased Natural Gas Pipeline's delivery capacity by 35 million cubic feet per day. This project was completed under a temporary certificate granted by the Federal Power Commission and is a part of Natural Gas Pipeline's 485 million cubic foot Beatrice expansion project pending before the Federal Power Commission in Washington, D. C.

Late in 1957 Texas Illinois Natural Gas Pipeline completed the looping of its main pipeline from the Illinois river to Joliet, a distance of about 9.5 miles, and a portion of its line north of Joliet for 38 miles.

### Third Source

Last fall Chicago District Pipeline, which links the long-distance pipelines with the distribution system of Peoples Gas in Chicago, and of Northern Illinois Gas Company and Northern Indiana Public Service Company in the area surrounding the city, completed construction of its Howard Street extension at a cost of about \$5,200,000. The 36-inch diameter extension, which runs from its previous terminus near Des Plaines to the North Shore Station of People's Gas, is the third source of natural gas supply to Chicago and the northern suburbs.

In December, Natural Gas Storage Company completed construction of necessary facilities at the Cooks Mills field in mid-central Illinois, converting it into the second underground storage reservoir in the Peoples Gas system. Cooks Mills, which lies some 150 miles south of Chicago metropolitan area, contains about 1,900,000,000 cubic feet of gas of which 900 million cubic feet is top gas stored for the accounts of customer companies. It is planned that the development of Cooks Mills will not initially increase the peak day deliverability from underground storage but will allow such peak day delivery for a longer number of days.

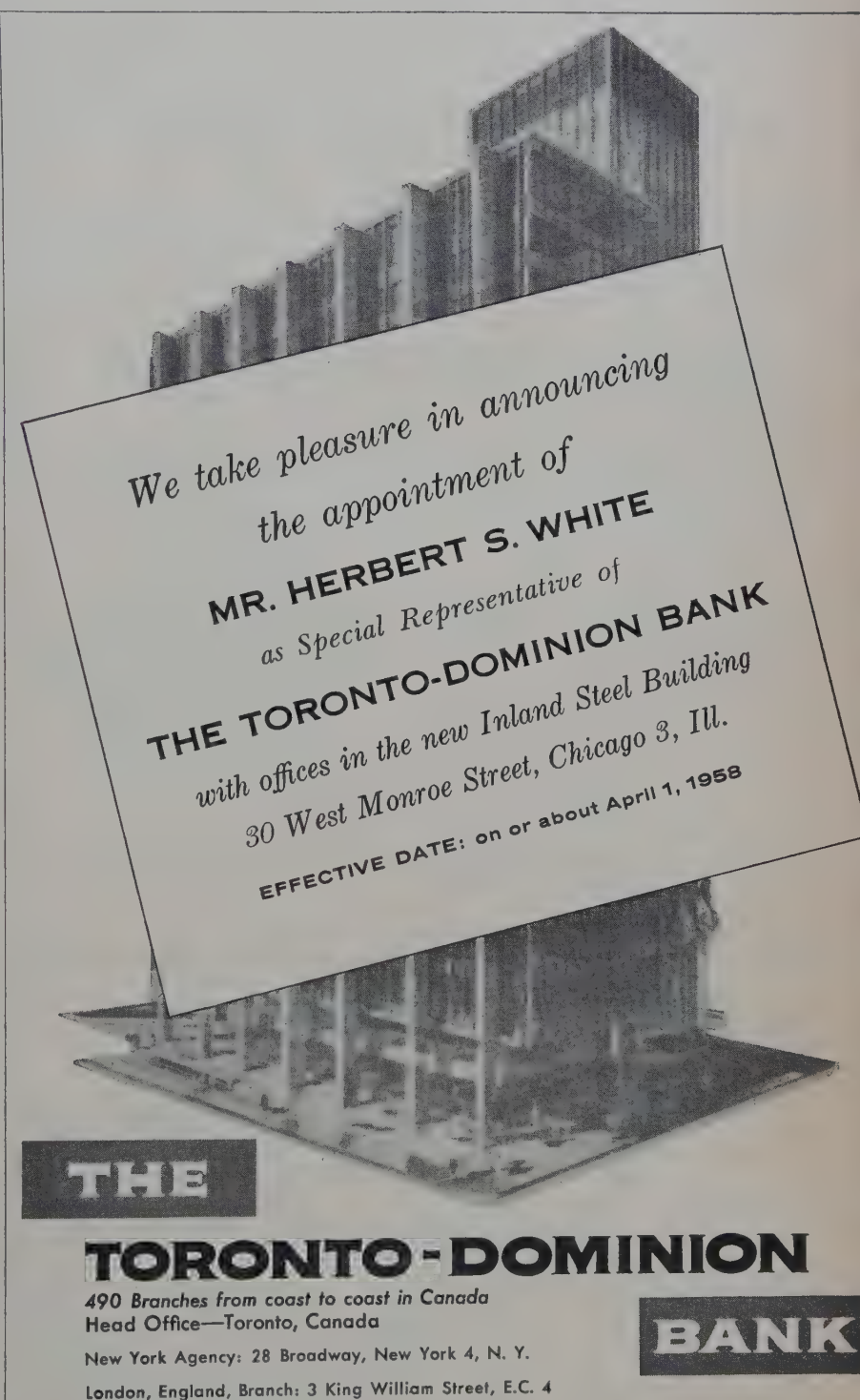
Since January 1, 1957, the group in which Peoples Production Com-

pany has a 25 per cent interest successfully completed six additional wells on two tracts leased from the federal government in the Gulf of Mexico. In addition Texoma Production Company increased its leaseholds in Colorado, Kansas, Oklahoma and Texas by 14,668 acres.

Texoma recently completed a gas well in Palo Pinto County, Texas, which from present indications may be a major strike for that county. It holds leases on 2,560 acres adjacent to the well.

In the system's effort to bring additional gas to the market area, Natural Gas Pipeline has pending before the FPC two applications to expand its delivery capacity by 670 million cubic feet of gas a day.

The first is the so-called Beatrice project involving an additional 485 billion cubic feet of gas but which has been postponed temporarily because of uncertainties created by a recent federal court decision. This project involves the construction of a third pipeline, 36 inches in diameter, between Joliet,



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Illinois, and Beatrice, Nebraska, to Natural Gas Pipeline's present dual system and other facilities.

A Federal Power Commission examiner last October recommended that Natural Gas Pipeline and other companies involved be authorized to construct the necessary facilities for the Beatrice expansion project, subject to certain limitations. The matter now is awaiting a decision by the full commission.

The second application involves 185 million cubic feet of natural gas, the major portion of which would come from the Jack and Wise Counties area. The expansion, estimated to cost \$62,000,000, requires installation of 396 miles of 30-inch and 36-inch loop line on the present line between Fritch, Texas, and Beatrice, Nebraska, and increased compression facilities. No hearing date has been set on this application.

## CTA Modernization Plans in Full Swing

WITH the removal from service of the last of Chicago's "Old Dobbins," the familiar wood and wood-steel rapid transit cars in Chicago for two generations; the continuation of its modernization program; and the laying of groundwork for further improving and expanding the rapid transit system; Chicago Transit Authority made good progress in 1957, despite increasing obstacles, including traffic congestion and inflationary pressures.

CTA's surface lines are now entirely equipped with modern passenger units. All except one line are served by modern buses, of which 169 were received and placed in service during the year. The one remaining streetcar line — Wentworth Avenue — will have buses substituted during 1958. CTA now operates a total of 3,339 modern buses, including 1,299 propane-fueled units.

With the receipt of 158 new cars and the passing of the last of the wood and wood-steel rapid transit cars in 1957, CTA's rapid transit service on all branches is now pro-

vided by modern or modernized, all-metal units. With the placing in the near future of an order for 100 more of the latest type, lightweight, fast accelerating rapid transit cars, for supplementing present service and equipping the West Side Subway, CTA will have invested a total of more than \$38,000,000 in 774 cars of this type. An outstanding feature of these new rapid transit cars is the use of motors, chassis and trucks of 600 PCC streetcars in their manufacture. With this procedure, CTA accomplishes a saving of \$20,000 per unit from the cost of an entirely new car, and at the same time, makes effective use of streetcars no longer suitable for modern transit service.

CTA acquired 1,166 wood and wood-steel rapid transit cars with the purchase of Chicago Rapid Transit properties on October 1, 1947, all of which will soon have gone to a fiery end on the scrap heap with the exception of a few that have been converted to non-passenger uses or reserved as possible museum pieces.

### Outstanding Program

CTA's modernization program is outstanding in the history of Chicago and perhaps in the nation. Under this program, including 250 buses and cars soon to be ordered, CTA will have invested or committed more than \$129,000,000 for modern passenger equipment, three new garages, improved shop facilities, station improvements, and safety devices. Passenger equipment purchased under this program includes 770 gasoline buses, 131 diesel buses, 561 trolley buses, 1,450 odorless propane-fueled buses and 774 rapid transit cars, which are now in regular daily service with the exception of the 250 cars and buses yet to be ordered.

A project of nation-wide significance in the transit and highway field is the installation of facilities for rapid transit service in the Congress Street Expressway. This project is well advanced and the transit service will begin operations by mid-year 1958. The present Garfield Park and Douglas Park rapid transit lines are to be operated in the median strip of the expressway to a connection with

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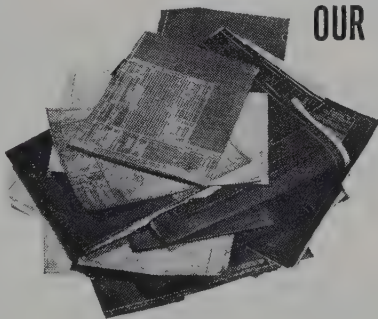
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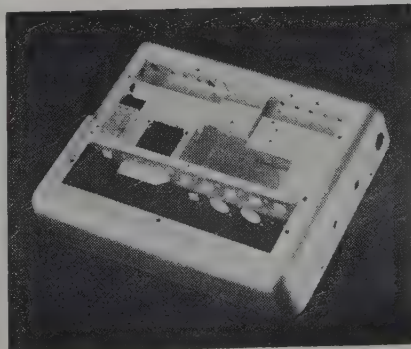
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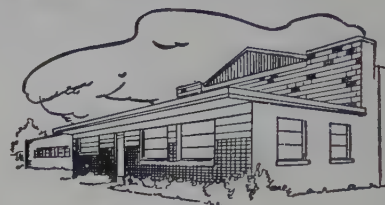
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the present Congress Street subway at Halsted Street and combine with the Logan Square service to form a through operation in the Milwaukee-Dearborn subway. Financing of this project is unique, in that funds were provided jointly by the city of Chicago, Cook County, state of Illinois, U. S. Bureau of Public Roads, and Chicago Transit Authority.

CTA's revenues for the year 1957 were \$124,472,935, an increase of \$4,279,381 over revenues for the year 1956. This increase resulted from an increase in fares, effective July 4, 1957, which was made to meet increased operating expenses of \$106,761,401, debt service charges of \$8,024,366, and depreciation charges of \$10,181,446.

In this fare adjustment the basic adult fare was increased from 20 cents to 25 cents cash fare, or 22.5 cents token fare (10 tokens for \$2.25).

Effective June 1, 1957, CTA management and labor representatives reached a 2.5 year agreement under which most of its employees received an hourly wage increase

as follows: June 1, 1957, 13 cents; December 1, 1957, 5½ cents; June 1, 1958, 5½ cents; December 1, 1958, 5½ cents.

In addition, the agreement provides for an adjustment based on cost-of-living, which at December totals five cents per hour. CTA bus operators present rate — \$2.36 — is among the highest in the nation.

### *Drop in Passengers*

The CTA, along with the nation's transit industry, generally has experienced a sharp drop in passenger riding. For the year 1957, originating revenue passengers on the system, totaled 582,065,867, a decline of 48 per cent since 1947. That this loss in business is largely the result of private automobile competition is substantiated by the fact that riding on the traffic-free rapid transit system declined only 23 per cent, and passenger automobile registrations in the city increased 71 per cent during the same ten-year period.

During the year, CTA made many changes in routings and service. Among these improvements was the substitution of buses for streetcars on the Broadway line and the Clark Street line, thereby leaving only the Wentworth line, approximately 11 miles in length, now served by streetcars. Buses will be substituted for streetcars on this line during the year 1958. With these substitutions, the Devon carhouse and the Rosemont bus station were closed. Consideration is being given to adapting the Devon facilities to a modern bus station at a later date.

With the changes in riding patterns and community conditions, a number of surface lines extensions and consolidations were made. Among the lines extended or combined were Marquette, Jeffrey, East Lawrence, South Cicero, Elston-Clybourn, 26th-31st, and Devon-Cicero. Express service was expanded on the Jeffrey line and the Washington Boulevard line. Additional service was provided on the 43rd Street line and the Pershing line with the discontinuance

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of train operations on the Kenwood and Stock Yards rapid transit lines. Riding on these rapid transit lines had declined consistently over many years to the point that revenues collected from this service were only a portion of operating expenses.

CTA is rearranging the terminal of the Garfield Park rapid transit line in Forest Park to facilitate construction of the expressway. This project entails some changes

in the parking lot which accommodates approximately 400 automobiles. Other parking lots maintained by CTA are at 54th Avenue, Douglas Park Branch; Kimball-Lawrence, Ravenswood branch; and Linden Avenue, Evanston branch. These lots have a capacity of more than 900 automobiles and are maintained without charge to users with the exception of the lot at Kimball-Lawrence Avenue where a nominal fee is collected.

Improvements in rapid transit facilities made during the year include modernization of the Randolph-Wabash station, which was financed jointly by Marshall Field & Company and CTA; installation of a speed ramp to transport passengers between ground level and the elevated platform at the Loomis station, Englewood branch; and the installation of automatic wayside signals to protect passengers of trains loading and unloading at the Wilson Avenue station.

CTA's engineers are continually collaborating with engineers of Chicago and other agencies to further improvements in surface traffic conditions and development of new facilities. Among the traffic problems receiving attention are parking on preferential streets, parking restrictions, and extensions in exclusive transit lanes on heavily used streets, such as is now in operation on Washington boulevard.

#### *Improve Appearance*

CTA, in 1957, again made special effort to enhance its program to improve appearance and prevent deterioration of its equipment, stations, and other facilities. In cooperation with the mayor's annual "Clean-up" program, CTA expended an estimated \$720,000 during the year in washing, painting, and improving 52 elevated-subway stations and 44 miscellaneous buildings; cleaning and painting "L"-structures; cleaning and landscaping structures and terminals; weed removal from rights-of-way; and removal of approximately 200 tons of dirt and other refuse from subway tubes and stations.

Effective September 1, 1957, Mr. James R. Quinn, lawyer and former chairman of the committee on local transportation of the city council, was appointed by Mayor Richard J. Daley to his third term on the Chicago Transit Board.

Mr. William J. Lynch, lawyer and former state senator and minority leader in the Senate for three sessions, was appointed General Attorney for the Chicago Transit Board in October, 1957. Mr. Lynch succeeds Mr. Thomas C. Strachan, Jr., deceased.

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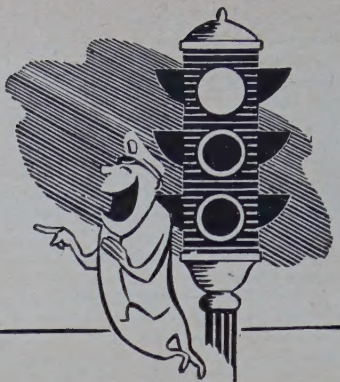
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# Stop me...If...



A lawyer met a friend to whom he had recently given some simple legal advice, and to whom he had sent his usual sizeable bill.

"Nice day, isn't it?" remarked the friend, and then added, hastily—"But I'm not asking you, I'm telling you."

An editor who was noted for his caustic wit received a lengthy verse, written on perfumed paper and tied with pink ribbon, from a contributor. The title of the poem was "I Wonder Will He Miss Me?"

The editor read the poem, frowned, and returned the material with a note saying: "Dear Madam, if he does, he should never again be trusted with firearms."

Two cannibals met in a mental institution. One was tearing out pictures of men, women and children from a magazine, stuffing them in his mouth and eating them.

"Tell me," asked the other, "is that dehydrated stuff any good?"

Two fellows met at a bar. "Say," said the first, "what does your wife say when you're out this late?"

"Nothing," replied the other. "I'm not married."

The first fellow pondered for a moment, and asked, "Then why do you stay out as late as this?"

An actor spent a week-end in a New York hotel. On leaving, he presented the manager with a huge bouquet saying, "These are for the telephone operators."

"What a nice compliment!" exclaimed the manager.

"Compliment—don't be silly," retorted the film star. "I thought they were dead."

The first mate of the ship, who was inclined to drink too much, happened to see in the ship's log one day this very harmful item: "The mate was drunk today." No matter how eloquently he pleaded with the captain to change that derogatory sentence, the head man clung steadfastly to his resolve to let the record stand.

Sometime later it became the mate's duty to note the day's happening in the log. Remembering the permanent wrong done him a few pages back, the mate wrote: "The Captain was sober today."

A salesman was trying to sell a young wife an egg timer. "Your husband's eggs will be just right if you use this," said the salesman.

"But, I don't need it," replied the young wife brightly. "Jack likes his eggs the way I do them. I just look through the window at the traffic lights and give the eggs three reds and two greens."

A little tot, in church for the first time, watched the ushers pass the collection plates. When they neared the pew, he piped up so everyone could hear: "Don't pay for me, Daddy; I'm under five."

A fellow dining in a restaurant missed the potatoes and thought he would try out his French on the pert waitress. So he said: "Where's the pommes des terres?"

Blinking not an eye, she replied: "First door around the corner to the left."

Two modern youngsters were discussing the subject of piggy banks.

"I think it's childish to save money that way," little Mary said.

"I do, too," Annie replied. "And I believe also that it encourages children to become misers."

"And that's not the worst of it," Mary exclaimed. "It turns parents into bank robbers."

"So sorry, conductor," the lady passenger apologized, "but I'm afraid my little dog has eaten my ticket."

"Then I suggest, Madam," said the unimpressed ticket-taker, "that you buy him a second helping."

Economics professor: "If a farmer raises 5,000 bushels of potatoes and has to sell them at a dollar per bushel below parity, what does that mean to him?"

Sophomore: "A new Cadillac."

Teacher: "Since pro means opposite con, can you give me an illustration of each?"

Student: "Progress and Congress."

A couple of intellectuals were riding home on the bus late one night. The conversation went like this:

"Ya' like to read, dontcha?"

"Sure."

"Whatcha like t' read?"

"Oh, L'l Abner, Superman, Terry and the Pirates."

"You like O. Henry?"

"Naw. The nuts git in my teeth."



"Pretty crowded in this department."



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